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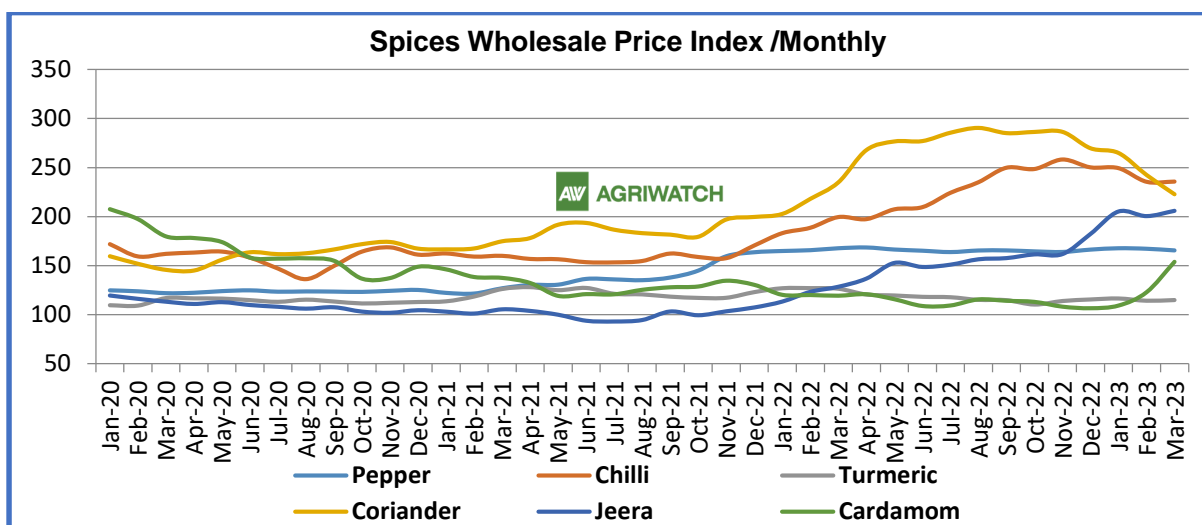
# Spices Weekly Research Report

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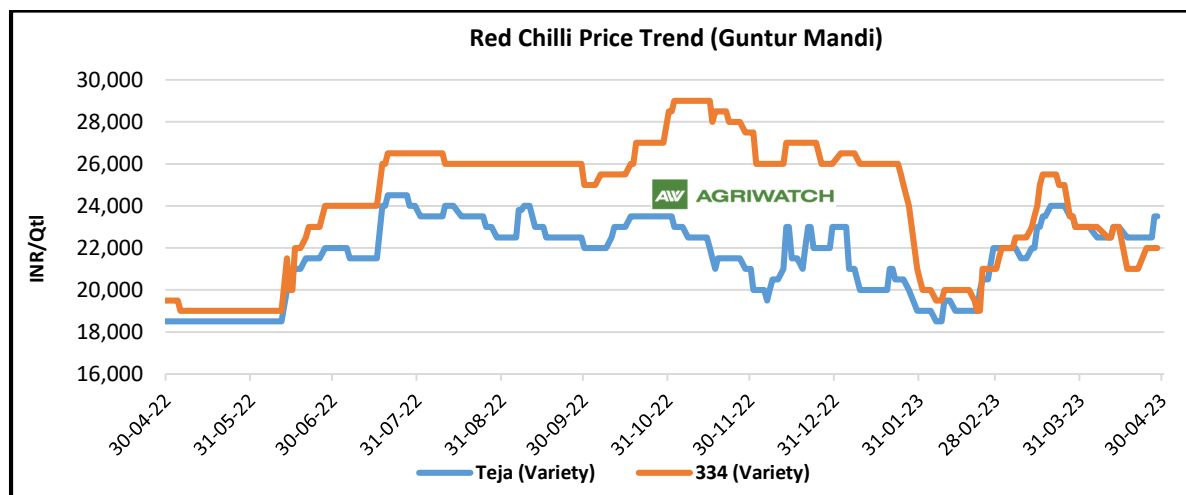
### Spices Wholesale Price Index /Monthly



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

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

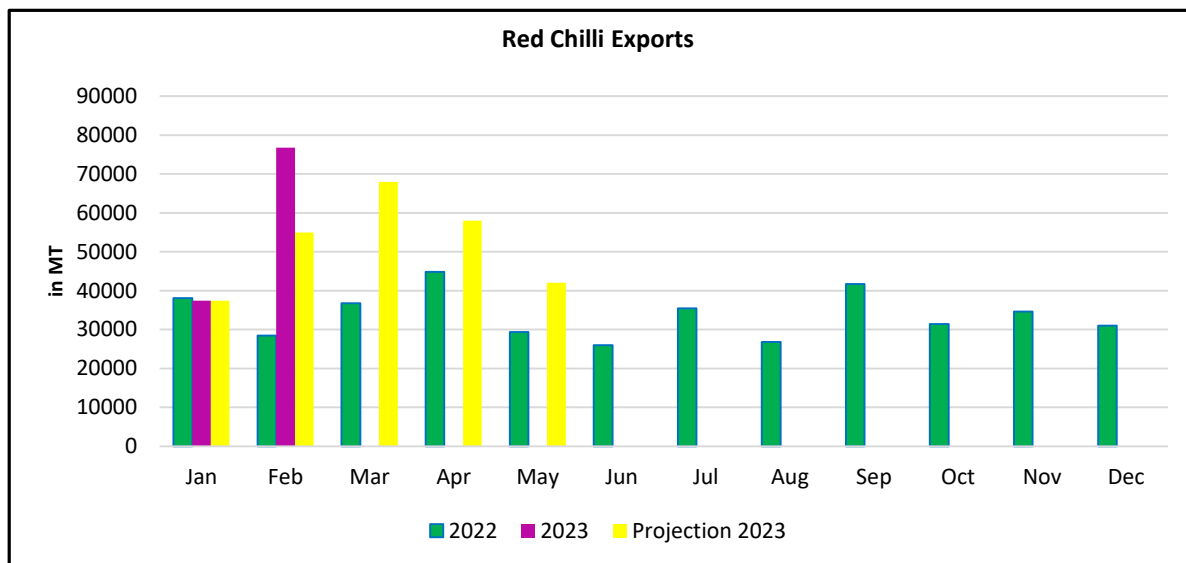
## RED CHILLI



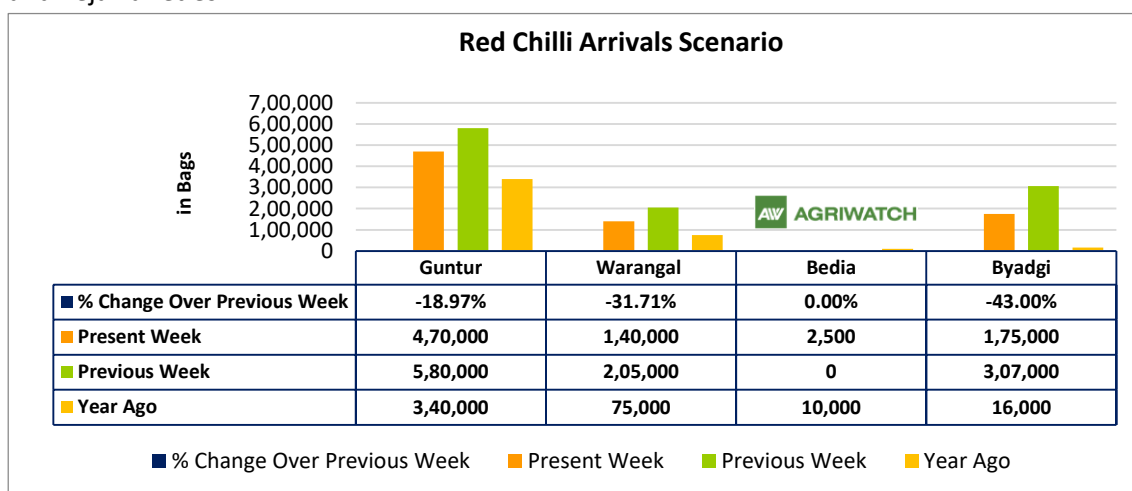
- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- At present, there is a strong demand for Teja and 334 varieties of chili peppers in the international market, particularly from countries such as China, Malaysia, and Bangladesh, among others. Teja variety is mainly exported from Khammam and Warangal markets, and from Guntur market the 334 variety exports.
- In Byadgi, Chilli prices likely to go down further as buyers are inactive. Chilli Oleoresin companies are not in a hurry for buying. Huge arrivals have been reported.
- By the next 10 to 15 days, cold storages in Karnataka are expected to reach their full capacity, and a significant number of bulk stocks will need to be stored outside the cold storage due to higher production.
- As of April 27th, 2023, there were approximately 12 lakh bags of stocks reported in cold storages in Raichur, Devadurga, Shahpur, and Gulberga, around 25 lakh bags in Ballari, 29 lakh bags in Byadgi, and 2 lakh bags in Hubli, resulting in a total of 68,00,000 bags of stocks.
- In AP, around 98 cold storages have total capacity of around 89,32,000 bags and as per trade sources, as of now they are filled with 42,89,334 bags stocks.
- The recent heavy rain and gales in the Palnadu region, particularly in Prathtipadu and Pedakurapadu mandals in AP, have raised concerns among farmers about the potential damage to their red chilli stocks, which are currently drying up in their fields.
- The farmers in the region fear that this damage could result in traders offering lower prices due to the inferior quality of the red chillies. Some farmers have taken precautions by covering their red chilli stocks with plastic covers in response to the warning issued by the Meteorological department. However, this approach may not be feasible for all farmers in the region.
- 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.

### **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).



- 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.

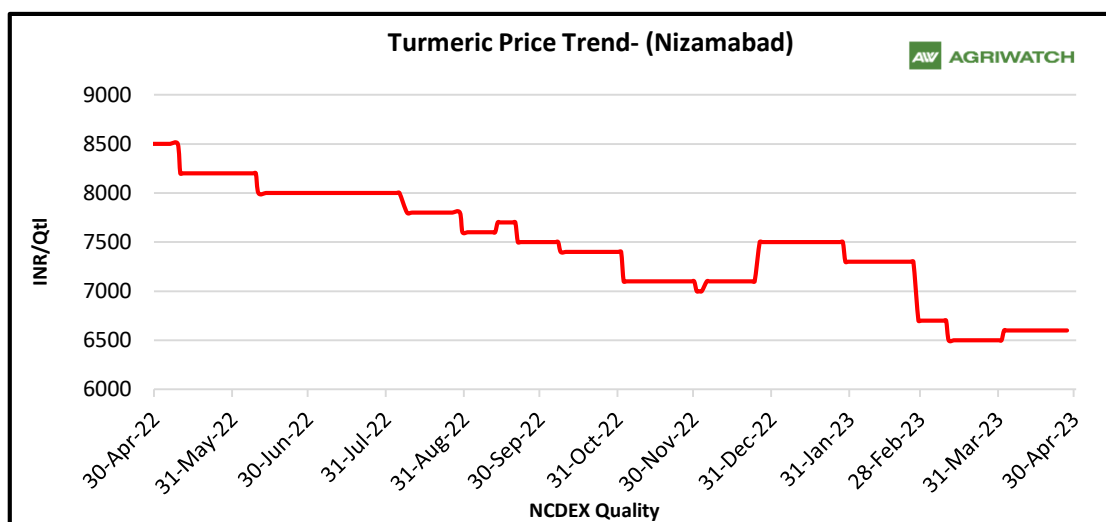


- Although arrivals in the Red Chilli cash markets have decreased compared to the previous week, but still it remains at a significant bulk quantity, as farmers and stockists' concerns over a decline in prices on higher production.
- Agriwatch forecasts that bulk quantity arrivals will persist in the upcoming week as well.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-5.26	18000	19000	22000	17500
		LCA 334	4.76	22000	21000	23500	19500
		Teja	4.44	23500	22500	23500	18500
		No. 273	Unch	20000	20000	24000	20000
		No. 5	Unch	22000	22000	24000	21000

		Fatki	-3.57	13500	14000	15000	12000
		Byadgi	Unch	27000	27000	30000	21000
		US 341	Unch	21500	21500	23500	22000
		Denvor Delux	Unch	20000	20000	23500	21000
		Indam 5	2.33	22000	21500	24000	21000
Telangana	Warangal	Teja	-0.46	21500	21600	22300	17500
		Wonder Hot	-4.12	32600	34000	35000	26000
		341	2.56	20000	19500	23500	24000
		Denvor Delux	Unch	20000	20000	23500	23800
		Paprika	Unch	65000	65000	74000	55000
		Fatki	-3.70	13000	13500	17500	11000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	2.22	23000	25500	22500	18300
Madhya Pradesh	Bedia	No. 12	--	25000	Closed	Closed	NA
		Fatki	--	15000	Closed	Closed	11000
		Jhankar	--	19000	Closed	Closed	NA
		Teja(Khammam)	-1.96	25000	25500	27000	22000
Delhi	New Delhi	LCA 334	-2.00	24500	25000	26000	18500
		Fatki	Unch	13000	13000	14500	7500
		2043 Best	Unch	33000	33000	47000	28500
Karnataka	Byadgi	5531 Best	-6.67	14000	15000	17000	18000
		Dabbi Dlx Local	5.88	54000	51000	64000	35000
		KDL Best(Local)	5.71	44400	42000	55000	28000
		KDL Fatki	Unch	11000	11000	11000	3500

### TURMERIC

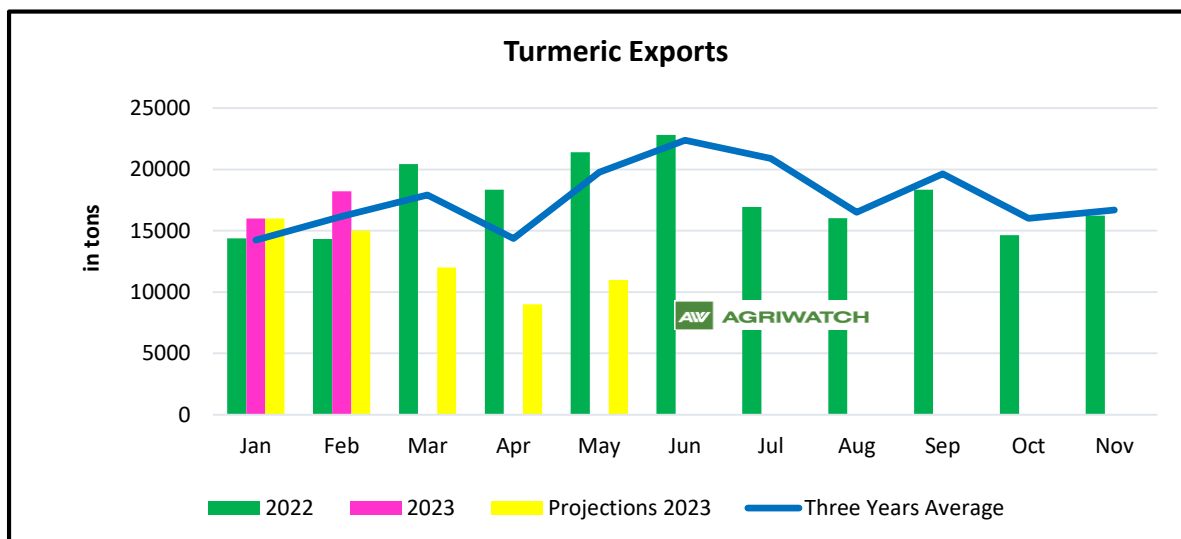


- Steady to weak sentiment was observed in the Turmeric markets during the past week.
- Currently a good export demand is seen for Turmeric in the global market, particularly from the USA, UK, and Malaysia, due to the lower price range from the Nizamabad market.
- Farmers and stockists will continue 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 slightly downward trends of INR 200-500 per quintal.

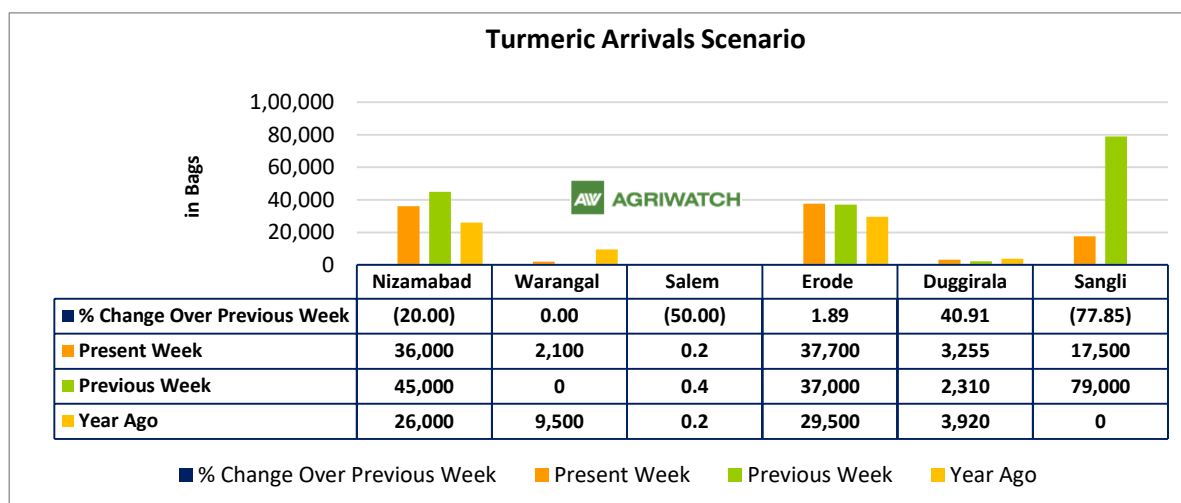
### Outlook: -

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



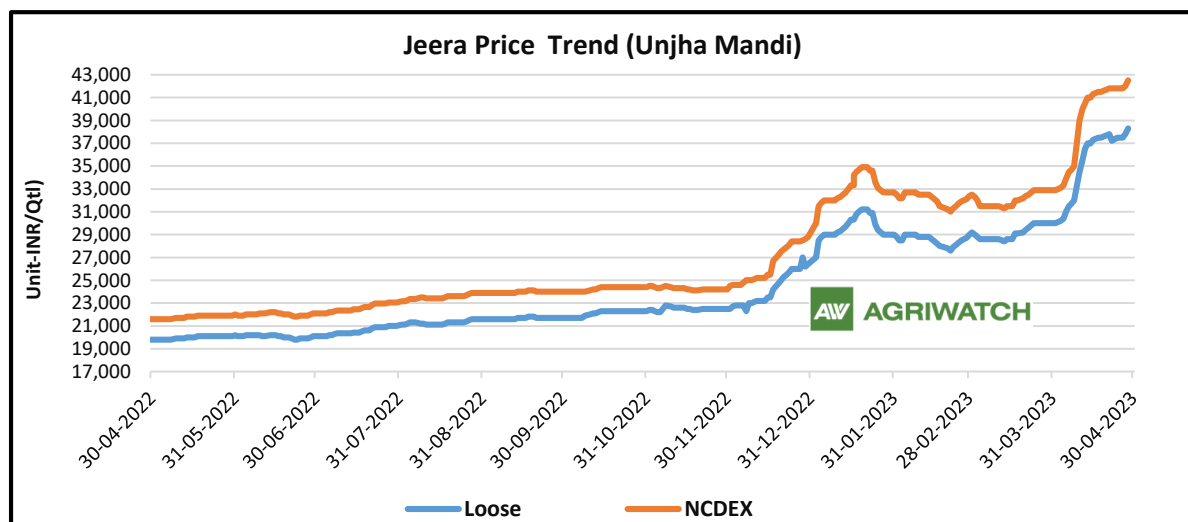
- In February 2023 (Acc. to gov. data), Turmeric exports was reported up by 13.84% over the previous month at 18,206 MT from 15,993 MT and 14,340 MT at the same period last year. As we mentioned, due to Ramadan season export were reported up mainly from Bangladesh followed by Iran, UAE, South Africa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



- As we expected previous week, arrivals in most of the cash markets reported down during this week due to lower price range.
- AgriWatch predicts that the arrivals of turmeric will increase from May onwards, but this is not likely to significantly affect the prices since farmers and stockists are not offloading their stocks in bulk quantities.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	Unch	6600	6600	6500	8500
		Double polish finger	Unch	7100	7100	7100	8600
		Gattah (unpolished)	Unch	5500	5500	5500	7100
		Gattah (double polished)	Unch	6200	6200	6200	7600
	Warangal	Finger	Unch	5500	5500	5500	6800
		Round	Unch	5200	5200	5200	6400
Tamil Nadu	Erode	Finger	-3.33	5800	6100	6600	7500
		Gattah	Unch	5400	5500	5900	6400
		Sellem	-1.39	7100	7400	7400	8500
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	8500
	Salem	Finger	Unch	7200	7200	7270	NA
Andhra Pradesh	Duggirala	Bulb	Unch	5200	5200	5400	6500
		Bilty	Unch	5668	5668	5886	7085
		Finger	Unch	5200	5300	5400	6500
		Bilty	Unch	5668	5777	5886	7085
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	7600	7600	7500	11400
		Rajpuri Medium	Unch	6300	6300	7300	8500
		DesiKadappa	Unch	6100	6100	6200	6700
	Basmat	Salem Powder	-5.36	5300	5600	5800	6600
		Mini Salem	-5.00	5700	6000	6500	7000
		Super Salem	Unch	7000	7000	7000	7800
		Gattah Powder	-3.70	5200	5400	5800	6600
		Gattah Premium	-6.67	5600	6000	6000	7000
	Nanded	Turmeric Finger Polished	-3.08	6300	6500	6700	7500
		Turmeric Bulb Polished	-3.57	5400	5600	5800	7000
		Turmeric Mix	-3.39	5700	5900	6000	7200
Delhi	Delhi	Gattah	-2.86	6800	7000	7100	8800
		Mini Salem	-2.50	7800	8000	8100	10200
		Finger Single Polished	--	NA	NA	7500	8500
		Finger Double Polished	Unch	8000	8000	8500	10000

**JEERA (CUMIN SEED)**


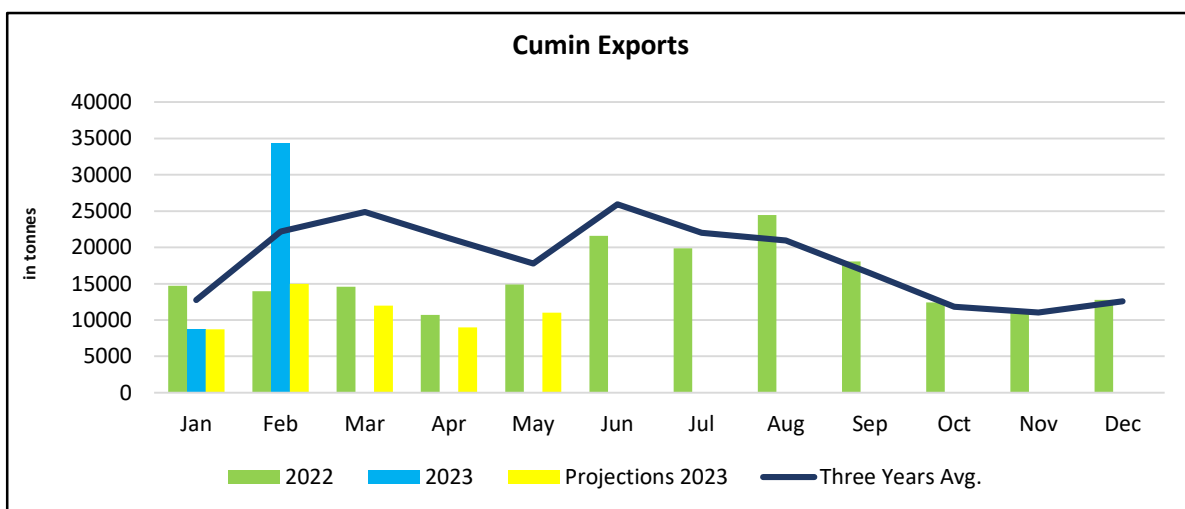
- Firm sentiment was witnessed in Jeera spot market during the week under the review.

- As anticipated, the export demand, particularly from China, has commenced and is being supported by good domestic demand, which is contributing to the stable prices of the product. AgriWatch predicts that the prices will continue to increase in the coming days due good demand.
- Market is currently expected to remain elevated and continue the uptrend. However, profit booking at higher levels may limit any further move up.

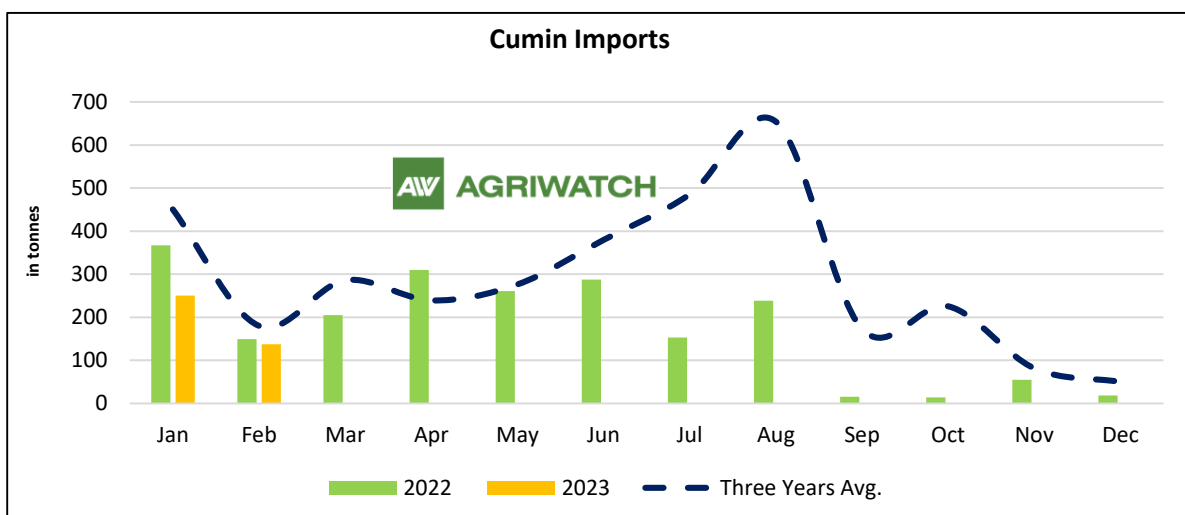
### Outlook: -

For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 42,500 to INR 44,000 per quintal (low to high).

### Jeera Export and Import Scenario

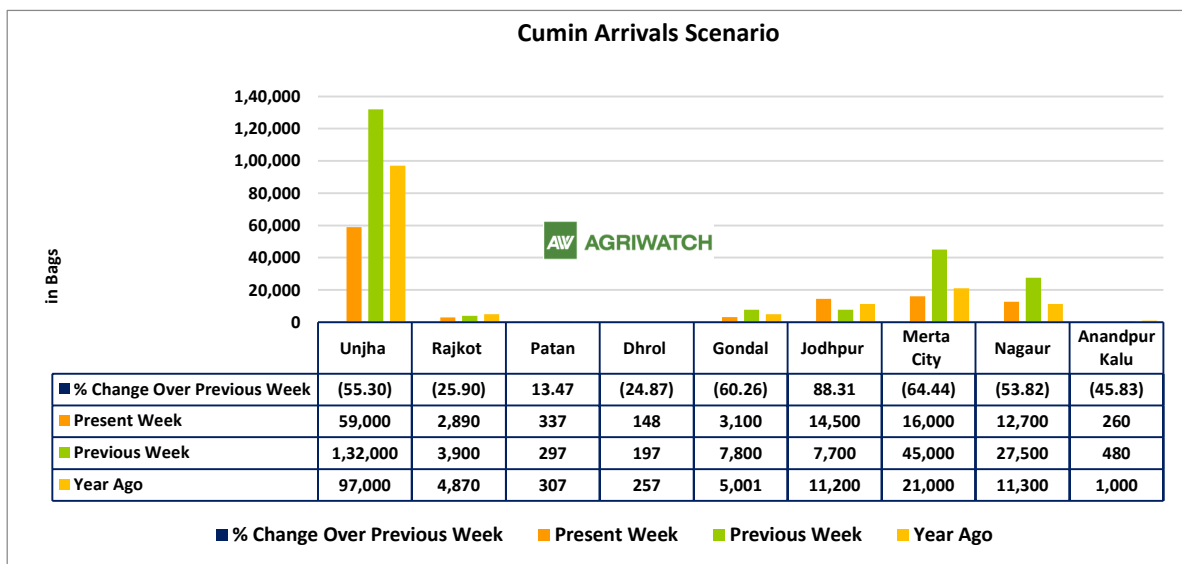


- Exports in the Feb 2023 have reached to two years high at 34,382 Mt due to good production and Indian quality demand in the global market on Ramadan season.
- AgriWatch forecasts a potential decrease in exports in the upcoming months, attributable to lower production estimates and the possibility of 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.

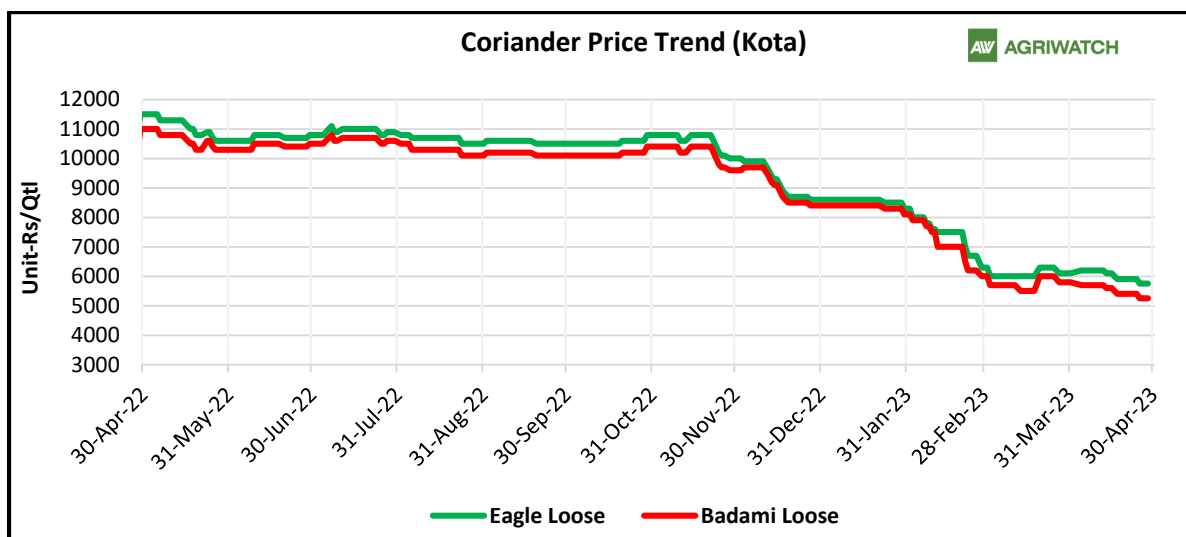


- As we expected, arrivals in the Unjha benchmark market including other cash markets have witnessed decline in arrivals during the past week due to lower production. Agriwatch expects, the supply pressure to decrease during the next week as well.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Gujarat	Unjha Benchmark market	Local	1.32	38300	37800	30000	19800
		NCDEX Quality	1.67	42500	41800	32900	21600
		Poojari type /Machine Cut	1.14	44300	43800	34600	22600
	Mundra Port (FOR)	1% Singapore	2.75	42900	41750	35500	21800
		2% Singapore	2.77	42650	41500	35250	21550
		1 % European	2.72	43400	42250	36000	22300
		2% European	2.74	43150	42000	35750	22050
	Rajkot	Local	4.46	41000	39250	32500	20725
	Patan	Local	3.91	40005	38500	34000	21305
	Dhrol	Local	7.40	40250	37475	Closed	18850
Rajasthan	Gondal	Local	Unch	40000	40000	32500	20105
	Jodhpur	Local	1.19	42500	42000	35000	23600
	Merta City	Local	-4.65	41000	43000	36000	26200
	Nagaur	Local	0.69	43800	43500	33700	25400
	Anandpur Kalu	Local	2.50	41000	40000	34000	22000
Delhi	New Delhi	Ganesh	5.95	44500	42000	36500	23000
		Poojari type / Machine Cut	3.33	46500	45000	38500	25000

### CORIANDER SEED

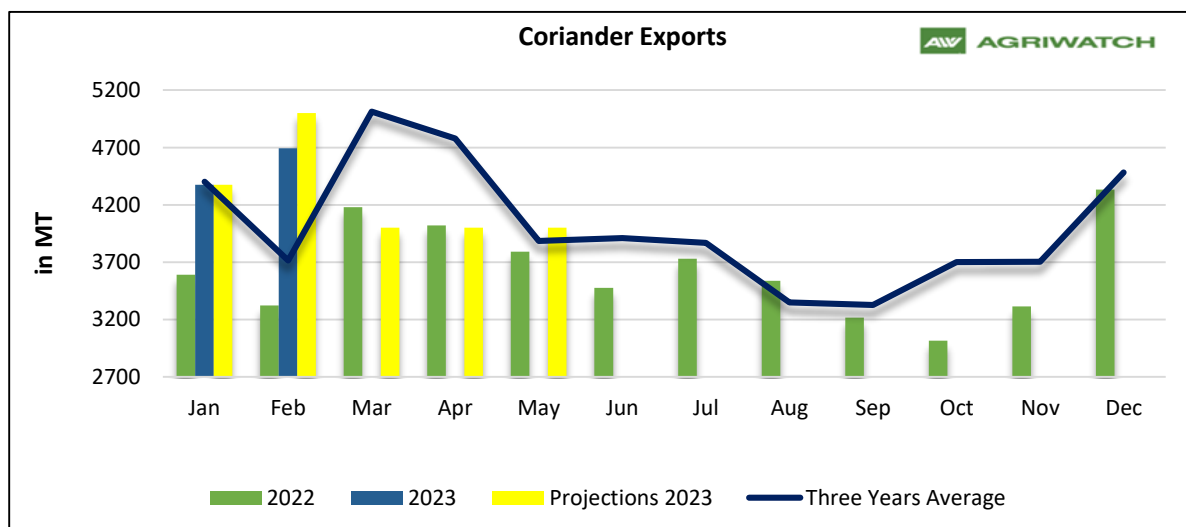


- Mostly steady to weak sentiment was witnessed in the Coriander spot market during the past week.
- In the Coriander cash markets, stockists are buying on the current low prices and have been purchasing 70% of the available stock, expecting an eventual price increase in the upcoming months. As a result, prices have remained stable.
- AgriWatch predicts that the prices will continue to remain steady within a narrow range, with slight downward corrections, as farmers are not selling their stocks in large quantities due to the relatively lower price range compared to the previous season.

#### **Outlook: -**

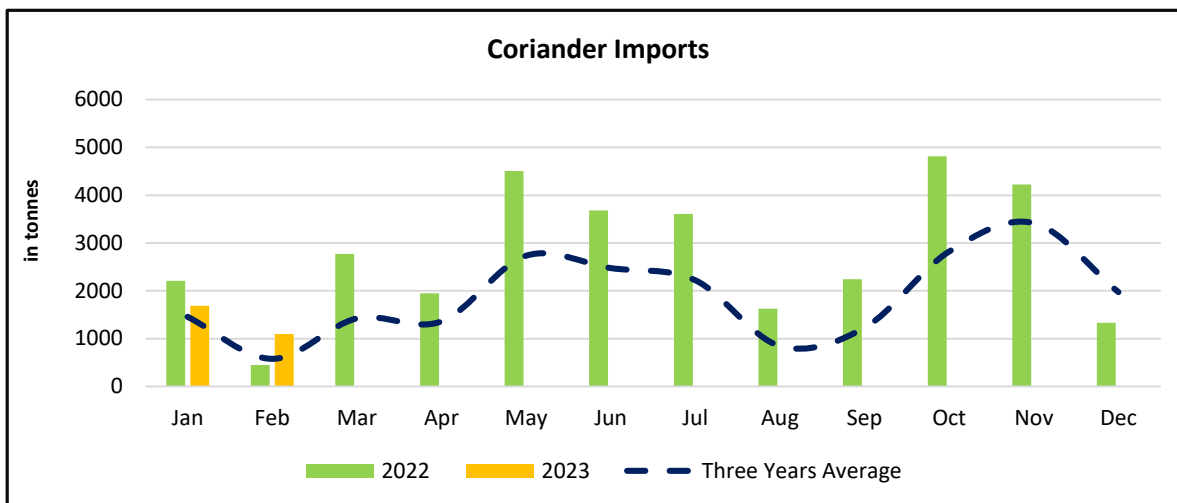
For the next week, the price range for Badami variety is expected to be in between INR 5,000 – INR 5,800 per quintal and Eagle variety to move in a range INR 5,400 – INR 6,200 per quintal.

### **Coriander Export and Import Scenario**

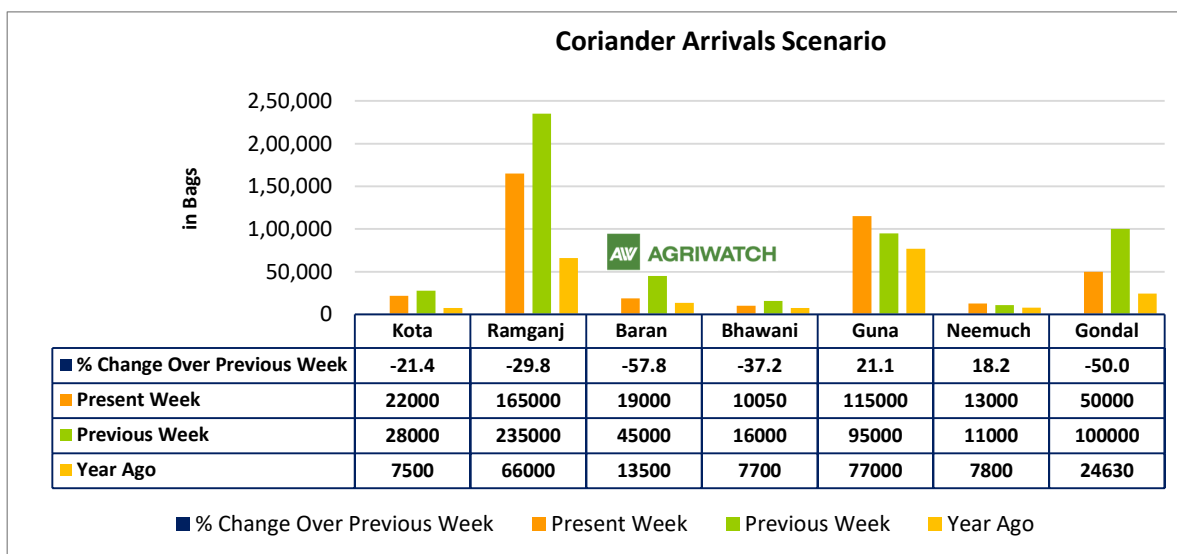


- As we mentioned that stocking up for Ramadan season in the February month had pushed the export market, as a result of which 4,692 MT were reported up by 7.27% over the previous month at 4,374 MT and 3,322 MT during the same period last year.
- AgriWatch expects export demand to increase in the near-term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

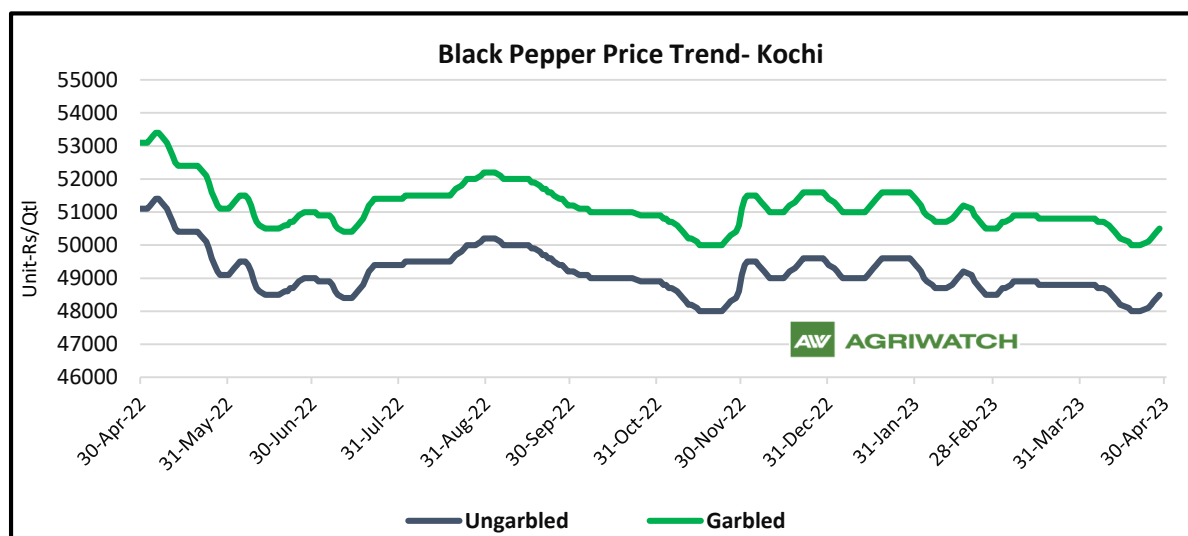


- Arrivals during the week reported down to keep the prices on the comfortable side.
- AgriWatch anticipates that supply pressure may decrease due to a shortage of high-quality varieties (Scooter, Parrot, and Double Parrot), as compared to the Badami and Eagle varieties. Therefore, farmers and stockists may not release their Badami and Eagle quality stocks in bulk quantities.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 28-Apr-23	Week Ago 21-Apr-23	Month Ago 28-Mar-23	Year Ago 28-Apr-22
Rajasthan	Kota Benchmark market	Eagle	-2.54	5750	5900	6100	11000
		Eagle(Split)	-3.23	6000	6200	6300	11700
		Badami	-2.78	5250	5400	5800	10400
		Badami (Split)	-3.51	5500	5700	6000	11000

	Ramganj	Eagle	-1.54	6400	6500	6300	12300
		Eagle(Split)	Unch	6500	6500	6300	12300
		Badami	Unch	5900	5900	5700	11500
		Badami (Split)	Unch	5900	5900	5700	11500
		Scooter	Unch	7700	7700	7200	13300
	Baran	Eagle	-8.77	5200	5700	6200	10800
		Badami	-5.66	5000	5300	5800	9700
	Bhawani	Eagle	Unch	5500	5500	6200	10400
		Badami	-3.77	5100	5300	5700	10200
		Scooter	-7.69	6000	6500	6500	10700
Madhya Pradesh	Guna	Badami	Unch	5000	5000	5800	10000
		Eagle	3.64	5700	5500	6500	10700
		Scooter	Unch	6500	6500	NA	11200
	Neemuch	Badami	1.75	5800	5700	6200	11000
		Eagle	-4.55	6300	6600	6600	11600
		Scooter	-2.63	7400	7600	7000	12300
Gujarat	Gondal	Badami	Unch	5500	5500	6250	12755
		Eagle	Unch	6125	6125	7000	13055
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-6.10	7700	8200	8600	14100
		Eagle	-5.75	8200	8700	9100	14600
		Scooter	Unch	11400	11400	11000	15600

### BLACK PEPPER

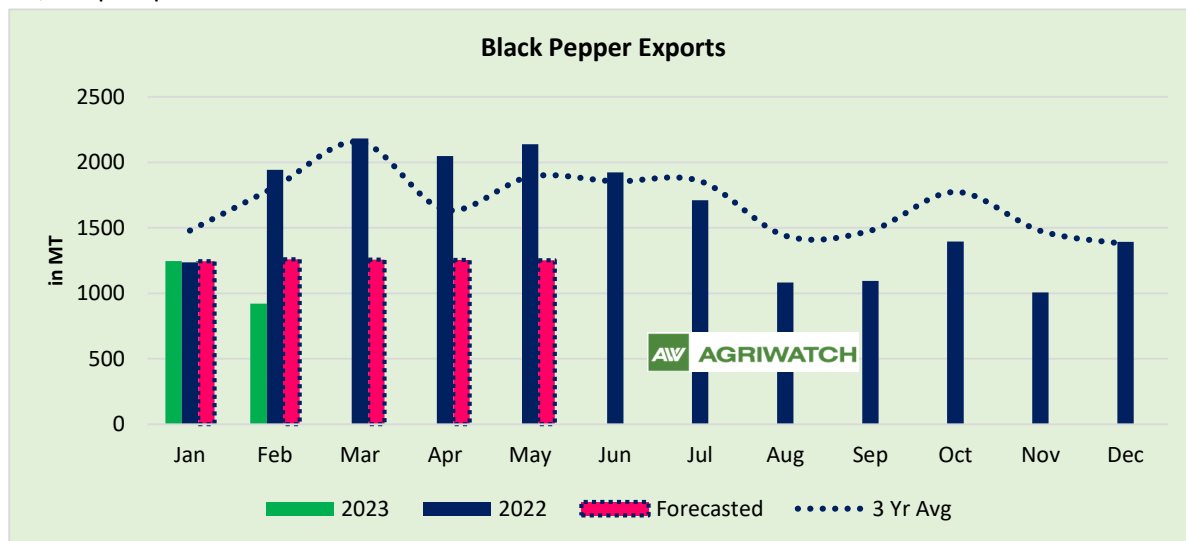


- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- Due to lower price range as compared to the previous year, buyers in the global market get active and hence supported the prices. AgriWatch expects prices to increase during the next week as well.
- Despite the good quality of Indian Black Pepper and its demand, the export demand has decreased as compared to the previous year 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.

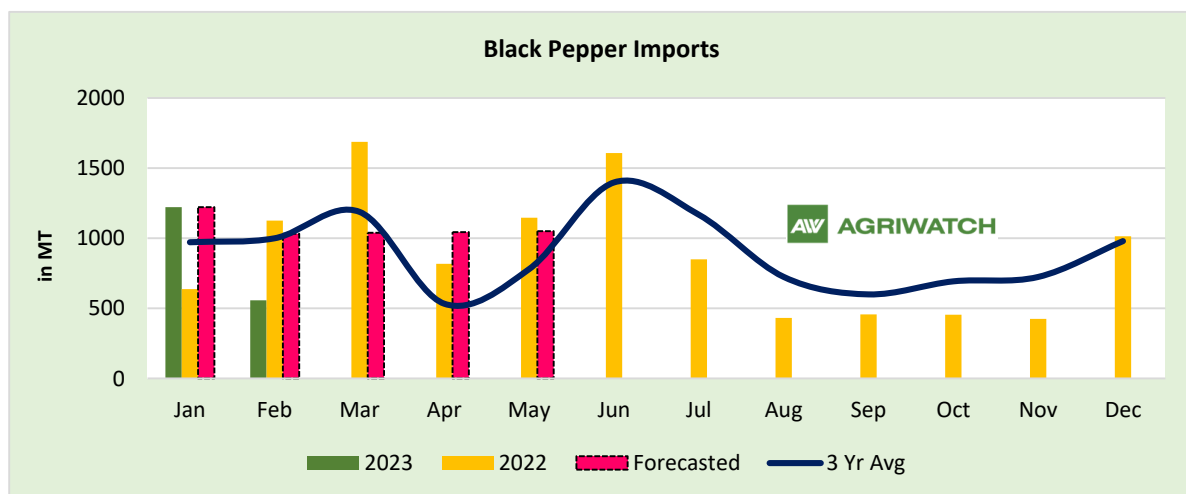
## Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,200 – 51,000 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.

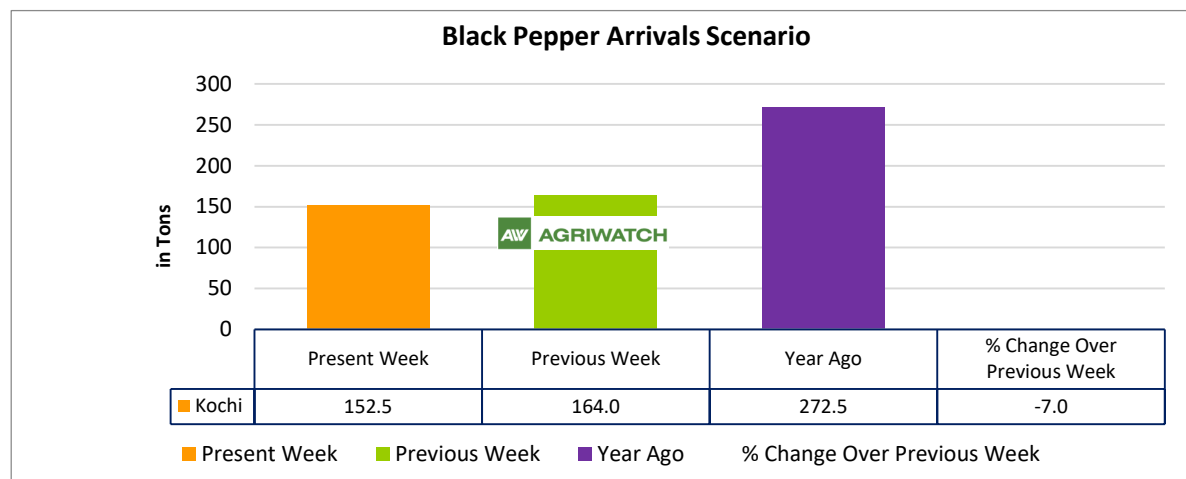
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada, 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 7% decrease in the arrivals of Black Pepper in the Kochi benchmark market compared to the previous week.
- During the next week due to improved export demand, we are expecting the arrivals to increase.

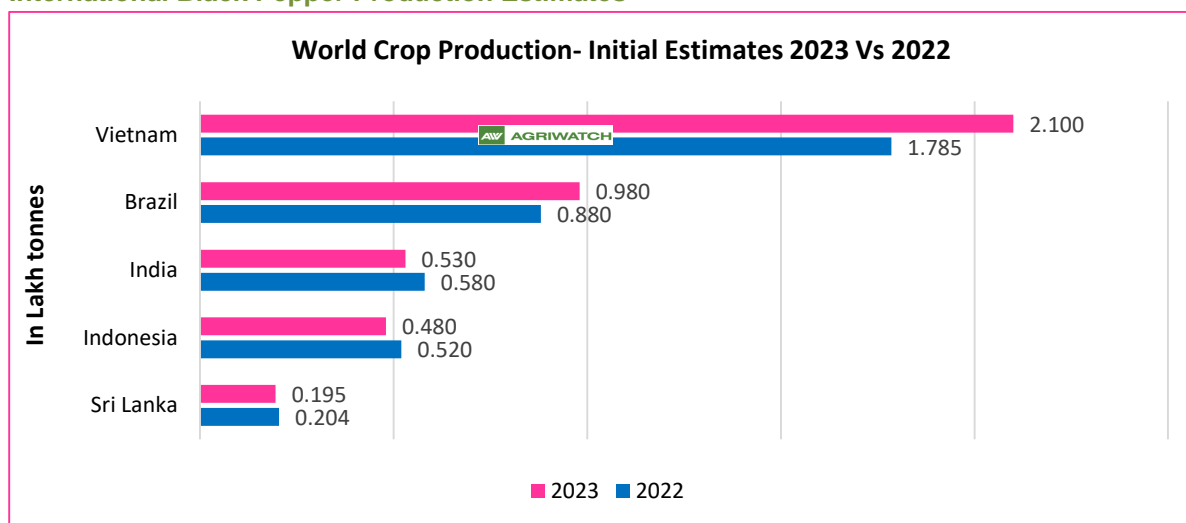
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Kerala	Kochi Benchmark market	Ungarbled	1.04	48500	48000	48800	51100
		Garbled	1.00	50500	50000	50800	53100
Karnataka	Chikkamagaluru	Ungarbled	0.62	48500	48200	48000	51500
Delhi	New Delhi	Unpolished	--	NA	NA	NA	56000
		550 GL	Unch	53000	53000	55000	58000
		Number 11.5	Unch	55000	55000	58000	58000

## International Scenario

### Vietnam Black Pepper Update: -

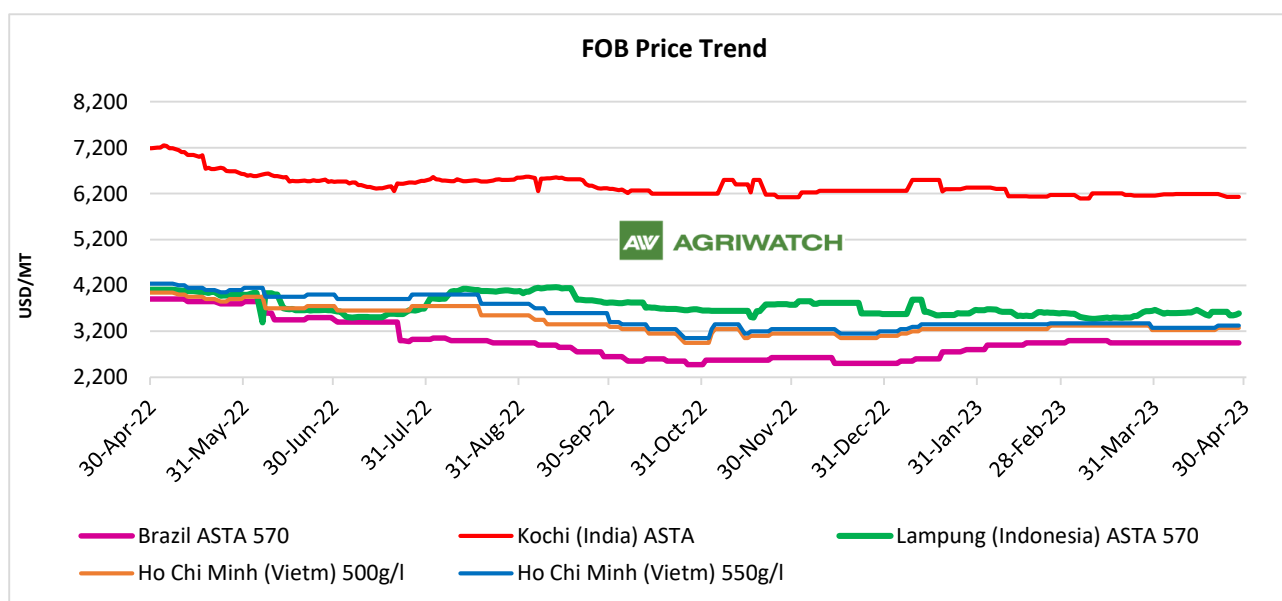
- Vietnam Pepper prices continued to rise sharply as of April 28th, 2023.
- The current trading price range is between 67,000 - 69,500 VND/kg.
- Prices in some specific regions have increased significantly, such as in Dak Lak and Dak Nong where it rose to 68,000 VND/kg.
- In Gia Lai, the price increased by 1,000 VND, trading at 67,000 VND/kg.
- Dong Nai's price also increased by 500 dong, purchasing at 67,000 dong/kg.
- Ba Ria - Vung Tau saw a slight increase to 69,500 VND/kg.
- Binh Phuoc's pepper price on April 28th traded at 69,000 VND/kg, an increase of 500 dong.
- Vietnam's pepper harvest has ended, and the output in many places has been lower than expected.

## International Black Pepper Production Estimates

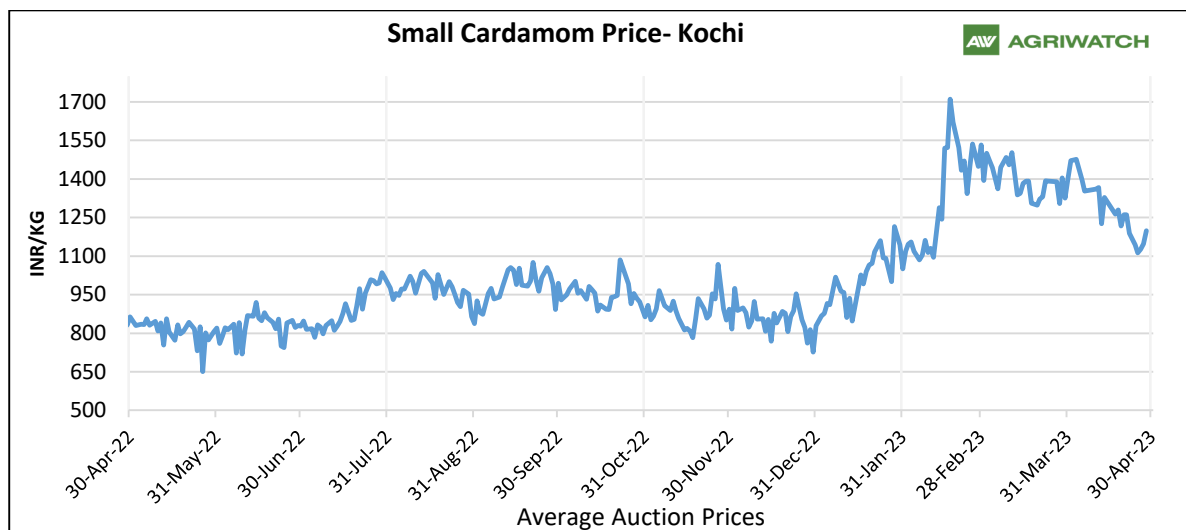


World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.

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
19-04-23	2950	6192	3625	4900	3225	3275
20-04-23	2950	6192	3625	4900	3225	3275
21-04-23	2950	6138	3550	4900	3275	3325
26-04-23	2950	6127	3550	4900	3275	3325
27-04-23	2950	6127	3565	4900	3275	3325
28-04-23	2950	6127	3587	4900	3275	3325
Changes from Last Week	Unch	-65	-38	Unch	Unch	Unch

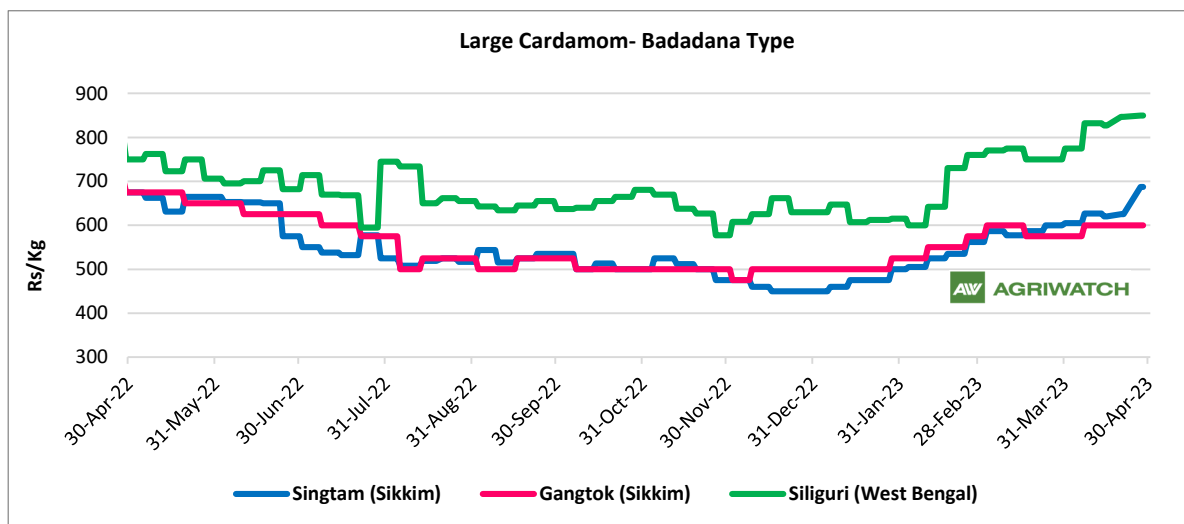


### CARDAMOM



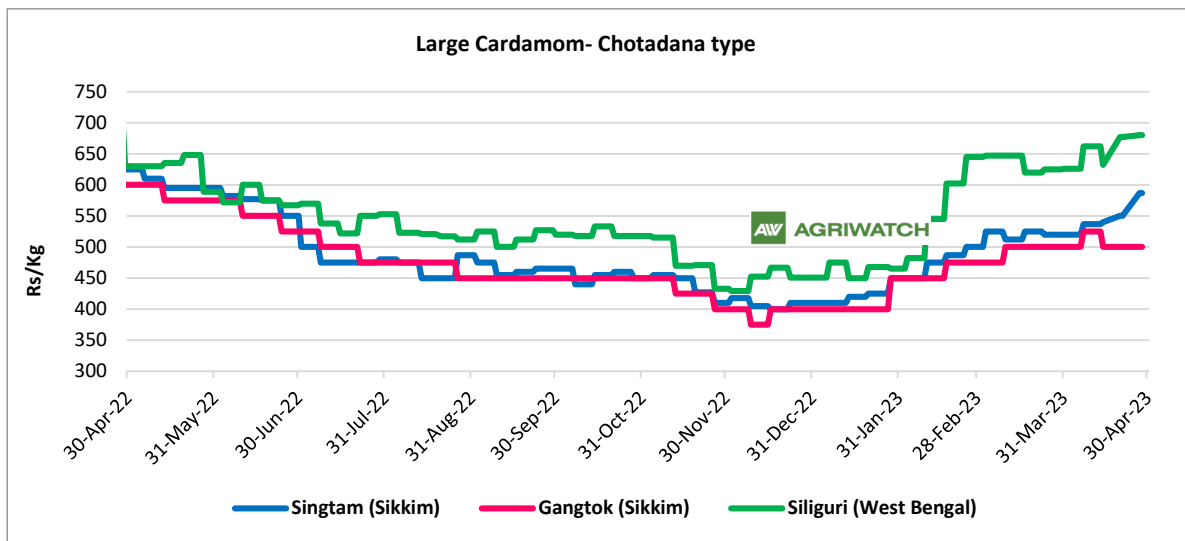
- Weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices due to good demand in the global market.
- As per AgriWatch estimates India's production for the marketing year 2022-23 to be around 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 – 1,300 per kgs.

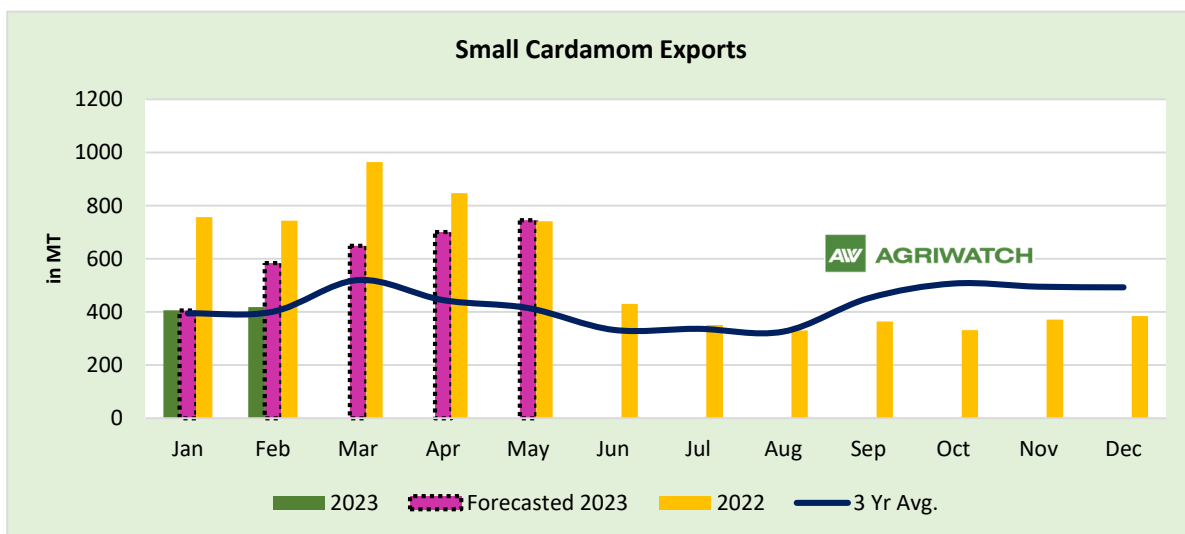


- During the week under review, Large Cardamom (Badadana Type) continued to report up by 9.92% from the previous week on good demand.
- AgriWatch expects prices to rise in the coming week on good demand especially in the export market.

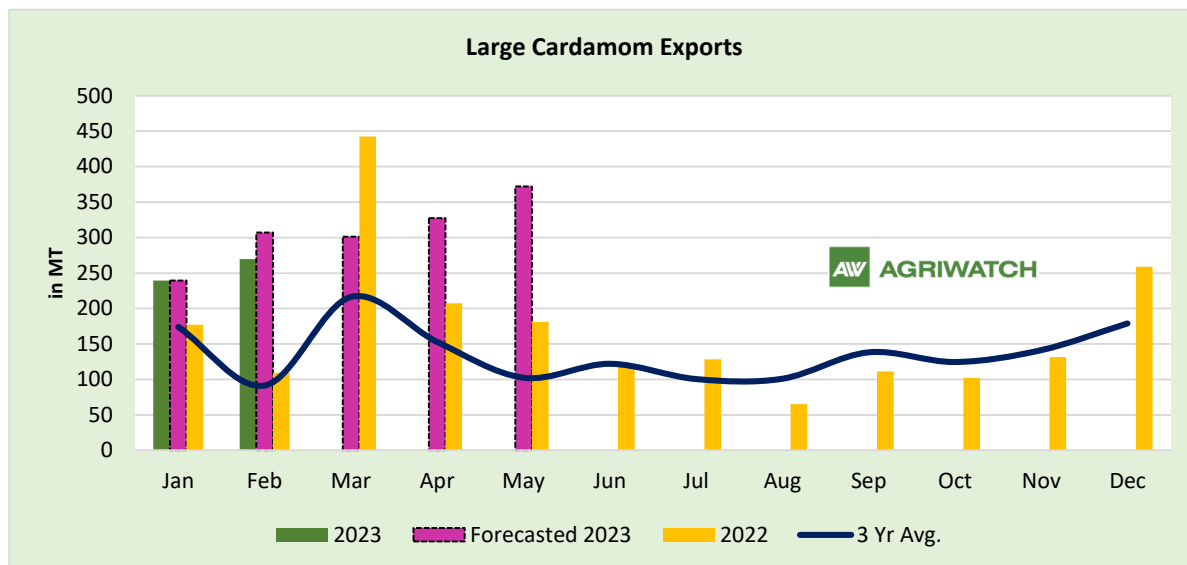




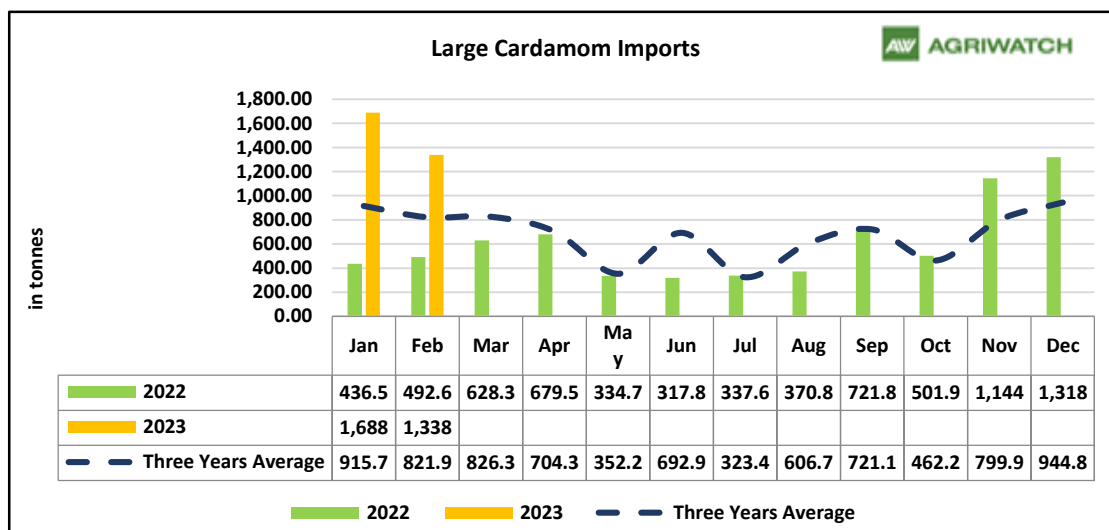
- Similarly, during the week under review, Large Cardamom (Chotadana Type) witnessed a bullish run, and went up by 6.73%.
- AgriWatch expects good demand in the market for the next week.



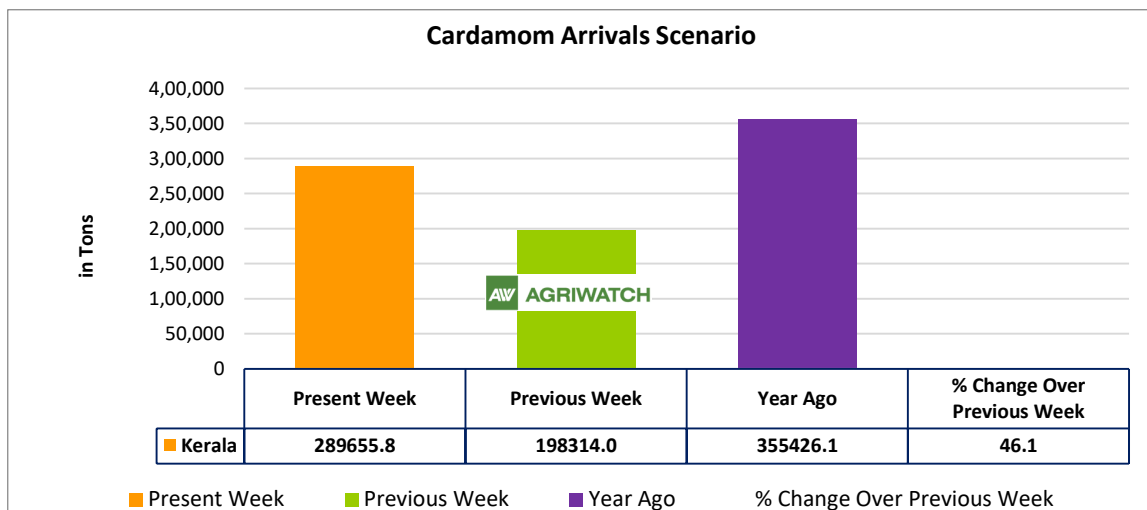
- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports. According to government data, exports for that month reached 418.3 MT, showing a 3.04% increase from the previous month's export of 405.97 MT, and a significant decrease from 743.4 MT exported during the 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 46.1% increase in the arrivals of Small Cardamom in the Kerala benchmark market compared to the previous week, due to improved demand in the market with comparatively higher price from previous week.
- Agriwatch expects, the supply pressure to remain strong next week due to ongoing export demand.

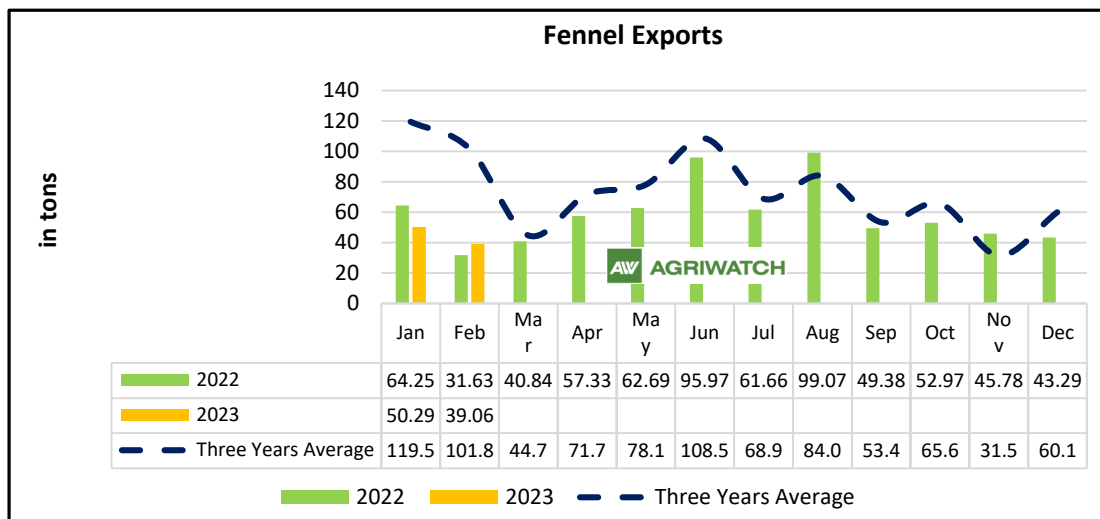
Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-12.64	1707	1954	2195	1366
		Avg. Price	-4.93	1198	1260	1304	888
Delhi	New Delhi	Medium	-6.98	1000	1075	1050	900
		6.5 (Bold)	-6.38	1100	1175	1150	950
		7 (Bold)	-3.13	1550	1600	1600	1100
		7.5 (Bold)	-2.63	1850	1900	1900	1200
		8 (Bold)	-2.17	2250	2300	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	9.92	687	625	600	675
	Singtam	Chotadana	6.73	587	550	520	625
	Gangtok	Badadana	Unch	600	600	575	675
	Gangtok	Chotadana	Unch	500	500	500	600
West Bengal	Siliguri	Badadana	0.35	850	847	750	750
	Siliguri	Chotadana	0.44	680	677	625	630

## FENNEL SEED

### Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot markets during the past week.
- The Rajkot market reported down due to increased supply pressure. Meanwhile, in the Unjha benchmark market, prices continued to remain steady at the previous week's level with continuous demand in the export market.

- Due to bad weather and heavy rain arrivals reported down during the week while in the Unjha benchmark market supply from 1st March 2023 to 28th April 2023 have increased by 27.93% at 50,132 MT from the corresponding period last year, with 39,187 MT reported this season.
- Large quantities of new crop supplies are continuously entering the Unjha mandi, which have increased from 15,000 bags to 21,000 bags on an average daily basis. It is likely to increase during the next week as well due to higher production.

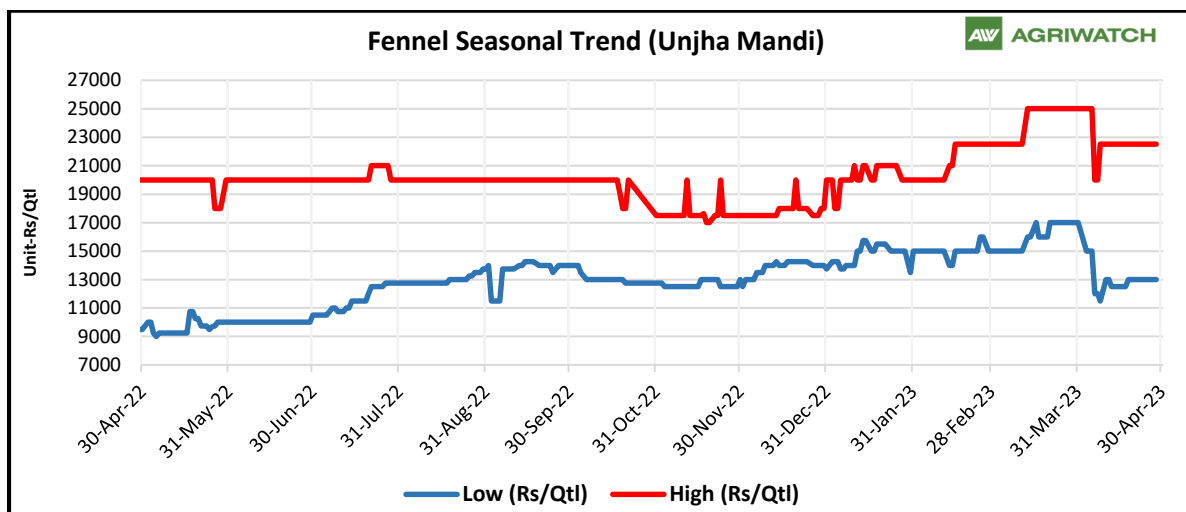


- In February 2023, due to the harvesting period and limited stocks held by farmers and stockists, exports decreased by 22.33% compared to the previous month. The total amount exported was 39.06 MT, which is a decline from the 50.29 MT exported in January 2023 and an increase from the 31.63 MT exported 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
			22nd Apr to 28th Apr 2023	15th Apr to 21st Apr 2023	22nd Apr to 28th Apr 2022
Gujarat	Rajkot	5.82	9550	9025	5400
	Patan	-15.78	4468	5305	3520
	Unjha	-33.91	1,52,000	2,30,000	1,05,000
Total		-32.05	1,66,018	2,44,330	1,13,920

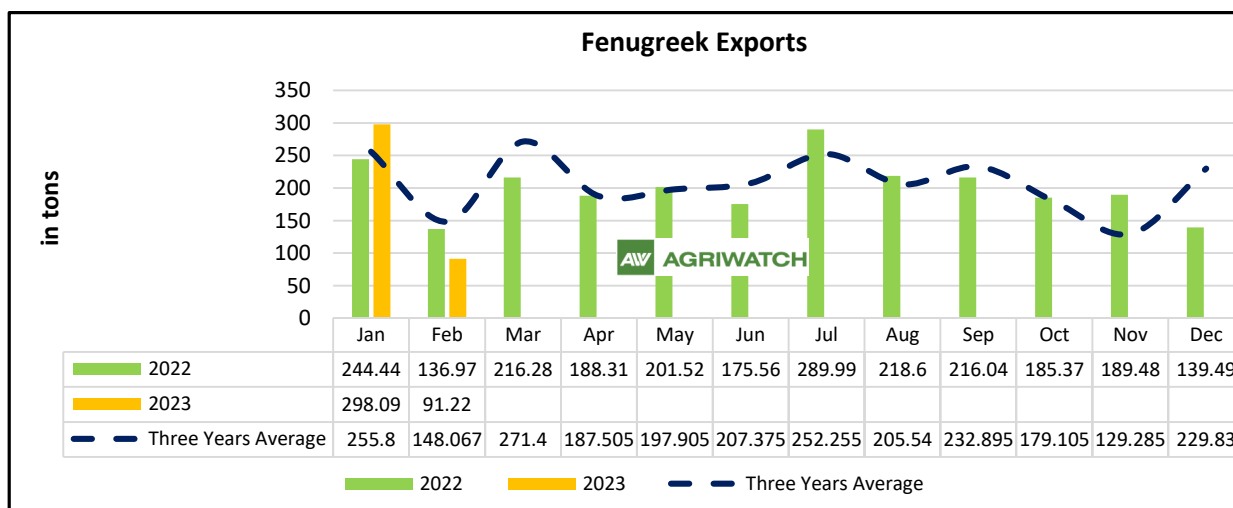
Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Gujarat	Rajkot	-6.25	15000	16000	17280	9875
	Patan	-6.24	14955	15950	17250	12505
	Unjha	Unch	22500	22500	25000	20000
Delhi	Khari Baoli	2.44	21000	20500	19200	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**

- Mixed sentiment was witnessed in the Fenugreek spot markets during the past week.
- However, in Neemuch benchmark market despite of strong supply pressure, prices reported up from the previous week on good demand.
- AgriWatch expects arrivals to increase in the coming week as farmers and stockists are in the fear of decline in prices.
- Agriwatch expects buyers to get active especially in the global markets due to corrections reported in the market. 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 28<sup>th</sup> Apr-2023) around 11,738 MT arrivals were reported in the Neemuch benchmark market which is up by almost 98.88% from the same period last year at 5,902 MT due to higher production in the current season, farmers and stockists were releasing their stocks.



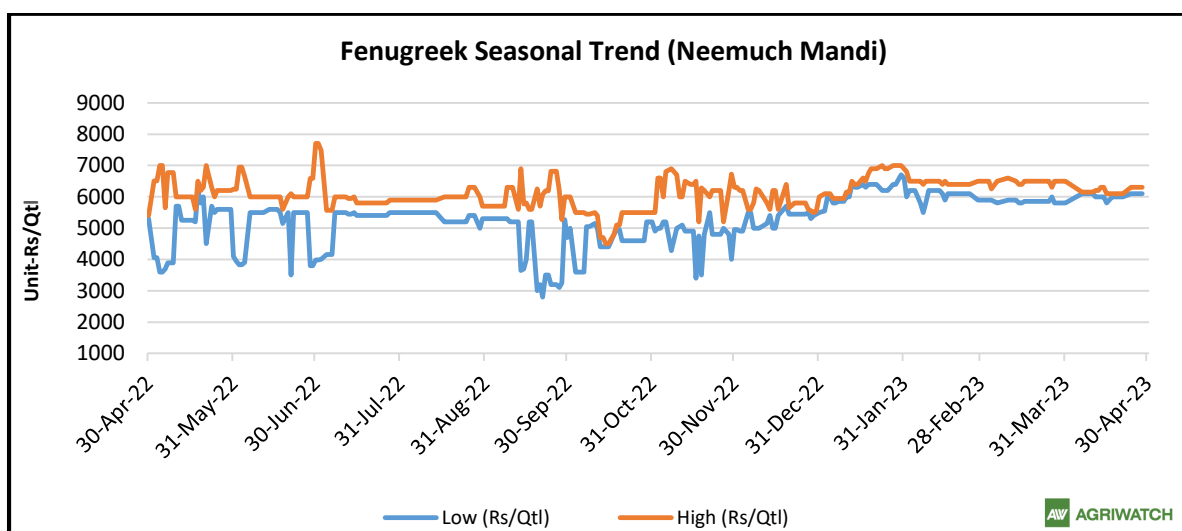
- In February 2023, there was a 69.39% decrease in export demand for Fenugreek, with the total amount exported being 91.22 MT. This is a significant drop from the previous month's export of 298.09 MT and the export of 136.97 MT during the same period last year.
- AgriWatch anticipates that the export 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	Week Ago	Year Ago
			22nd Apr to 28th Apr 2023	15th Apr to 21st Apr 2023	22nd Apr to 28th Apr 2022
Gujarat	Rajkot	79.29	5020	2800	7800
	Patan	-54.08	90	196	544
Rajasthan	Kota	-27.27	4000	5500	7095
	Ramganj	--	Closed	Closed	585
	Jodhpur	--	Closed	Closed	175
Madhya Pradesh	Neemuch	51.30	8700	5750	9500
Total		25.02	17,810	14,246	25,699

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Gujarat	Rajkot	-1.33	7400	7500	6700	6500
	Patan	4.25	6255	6000	7005	5350
Rajasthan	Jodhpur	Unch	6400	6400	6200	5600
	Kota	-1.61	6100	6200	5800	5300
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	3.28	6300	6100	6500	5450

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



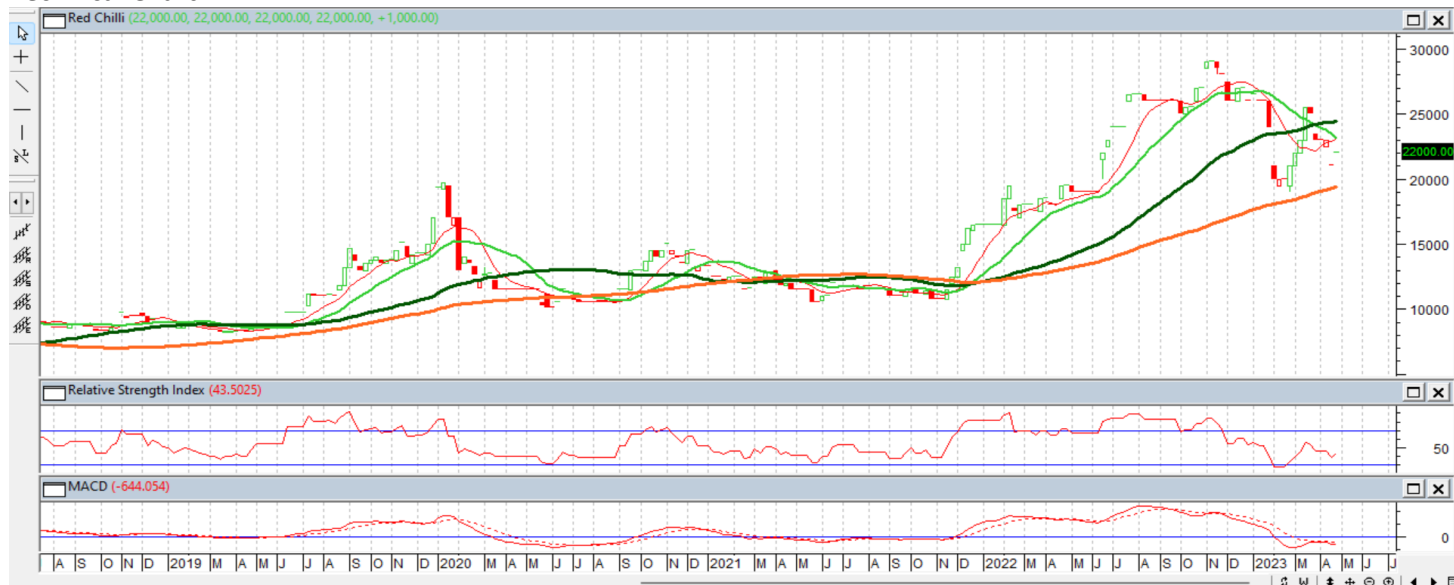
At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 7,500–9,500 per quintal (Low – High) in coming weeks.

## 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 market remained steady at INR 22,000.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA indicating weak momentum.
- RSI at 43, indicating weak buying strength. MACD is indicating steady to weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	18000	19000	22000	23500	24000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 22000	21000	20000	23000

### TURMERIC – Technical Outlook

### NCDEX - (May Contract)

#### Technical Chart:



#### Technical Commentary:

- During the week under review, Turmeric market closed to 6,728 levels and, market made low of 6,452 high of 6,798.
- RSI at 36, indicating weak buying strength.
- MACD below signal line indicating weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6000	6400	6728	7200	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Above 6750	6500	6450	6750

## JEERA – Technical Outlook

## NCDEX - (May Contract)

### Technical Chart:



### Technical Commentary:

- During the week under review, Jeera prices gained 6.96% and closed at 43,735 levels and, market made low of 38,830, high of 44.275.
- RSI at 77, indicating firm buying strength. Increased in Volume is also indicating firm buying strength.
- MACD also indicating strong momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	38000	38800	43735	46000	47000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Below 43650	45200	45800	43000

## Coriander – Technical Outlook

## NCDEX - (May Contract)

### Technical Chart:



### Technical Commentary:

- During the week under review, Coriander market closed at 6,510 levels and, market made low of 6,330, high of 6,638.
- RSI at 20, indicating weak buying strength.
- Volume is also not supporting the market.
- MACD moving below signal line indicating weak momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6100	6150	6510	6800	6900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 6530	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 50,500 levels and, market made low of 50,100, high of 50,500.
- RSI improved from 40 to 44, during the week under review.
- While MACD at signal line indicating sideways movement.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	49200	49500	50500	51800	52000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 50500	51000	51500	49500

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