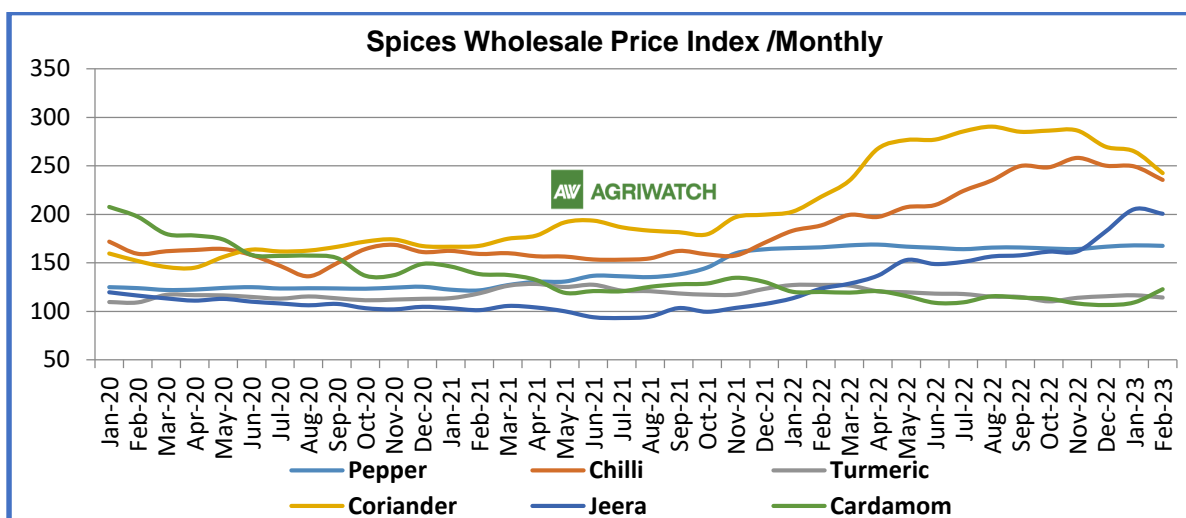

Spices Weekly Research Report

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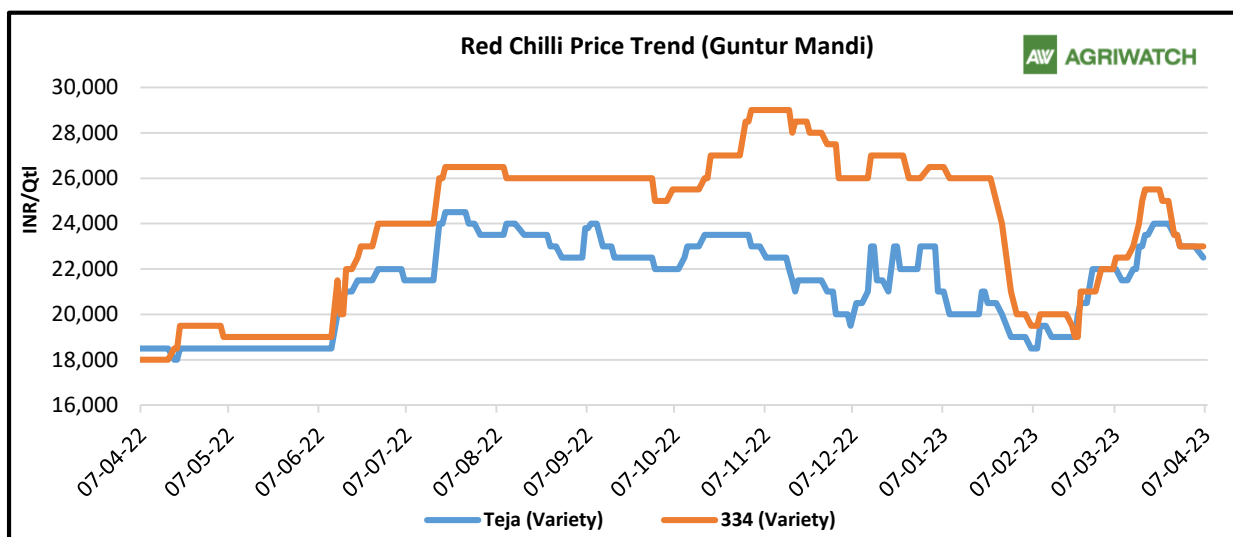
Spices Wholesale Price Index /Monthly



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

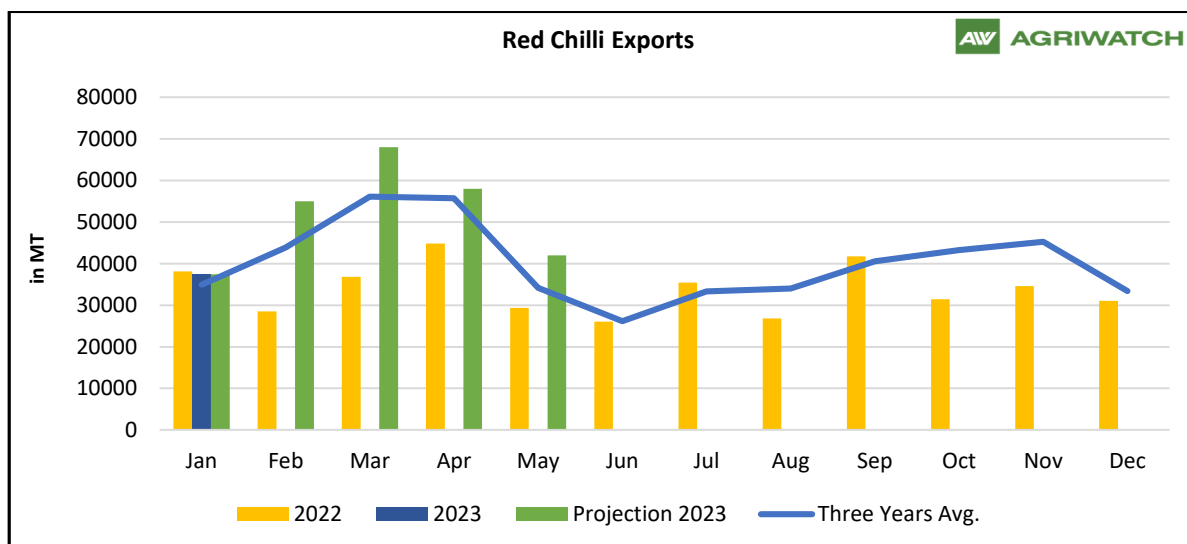


- Mostly steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- AgriWatch predicts, buyers will remain active due to the high demand in the market, which will prevent a significant drop in prices, despite the anticipation of strong supply pressure. Overall, we anticipate that demand will help to maintain prices at a comfortable level.
- Corrections in the cash markets may lead to expectations of active buying strength 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.
- As of now in AP, total around 50 lakh bags (1 bag = 45 kgs) cold storage stocks have been reported and we expect another 30 to 40 lakh bags more can be stored before summer vacation (which likely to start from 2nd week of May). Current year as per current situation total stocks are expected to be around 80 to 90 lakh bags.

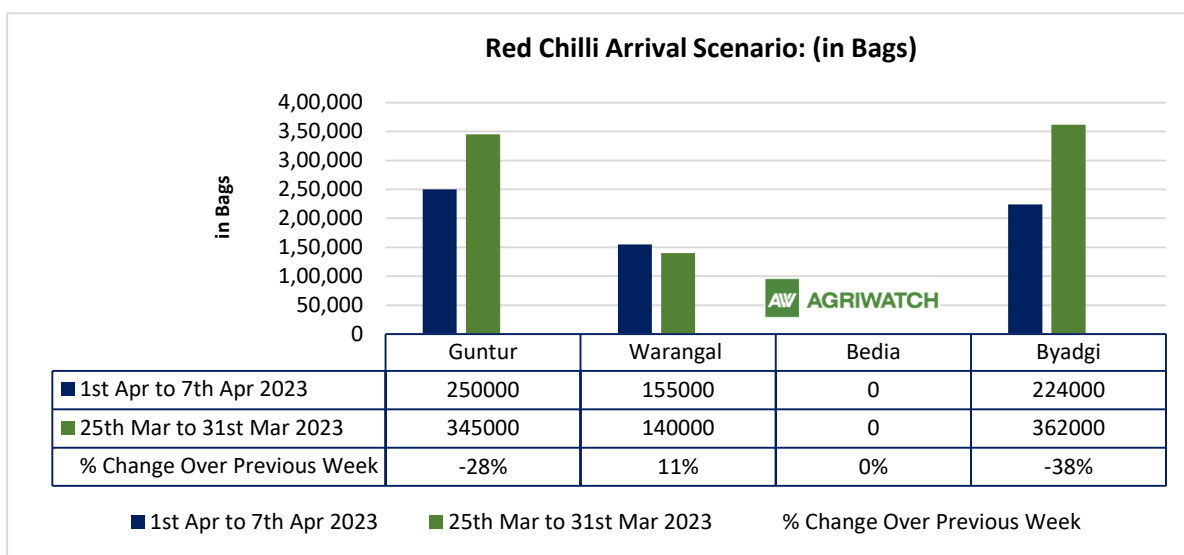
Outlook: -

For the next week, the price range for Red Chilli 334 quality (S4) in the Guntur market is expected to be between INR 20,500 to INR 23,000 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.



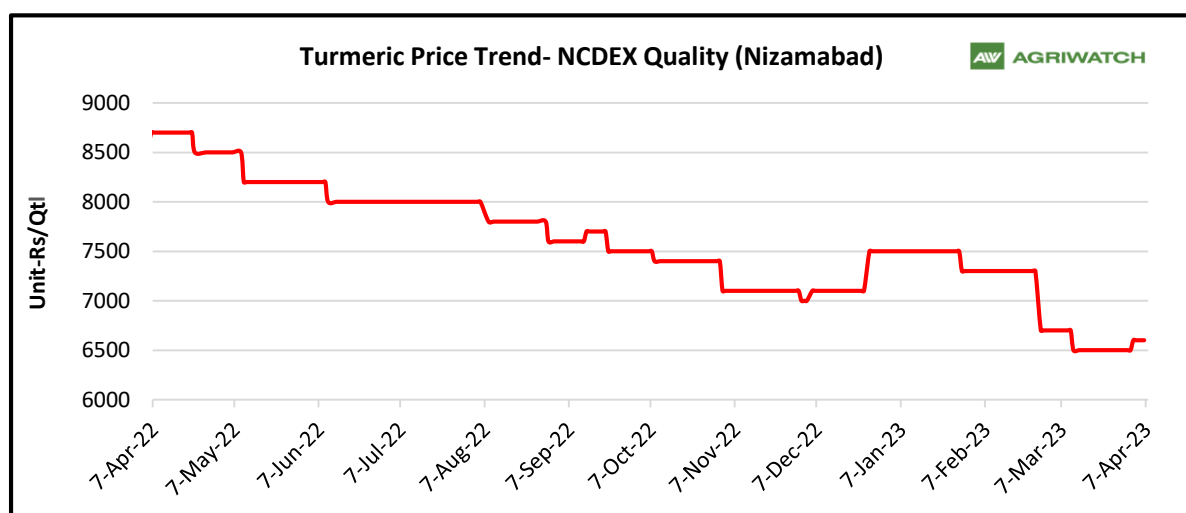
- Arrivals in the Guntur benchmark market have decreased by 28% from the previous week due to ongoing holidays, while in the Warangal market, they have increased by 11% due to a high price range.
- Farmers and stockists are selling their stocks, which is causing a decline in prices in the Byadgi spot market. Although there has been a 38% decrease from the previous week, the prices are still relatively high.
- 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
				07-Apr-23	31-Mar-23	07-Mar-23	07-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.55	21000	22000	20000	17000
		LCA 334	Unch	23000	23000	22000	18000
		Teja	-2.17	22500	23000	22000	18500
		No. 273	Unch	23000	23000	21000	20000
		No. 5	Unch	24000	24000	23000	21000
		Fatki	-6.25	15000	16000	14000	12000
		Byadgi	6.67	32000	30000	28000	22000
		US 341	-2.13	23000	23500	22500	22000
		Denvor Delux	Unch	23500	23500	22500	20000
		Indam 5	Unch	24000	24000	23000	18500
Telangana	Warangal	Teja	5.38	23500	22300	21200	18200
		Wonder Hot	-2.78	35000	36000	35000	22000
		341	-2.98	22800	23500	21000	20000

		Denvor Delux	-2.98	22800	23500	22000	21100
		Paprika	1.35	75000	74000	64000	53500
		Fatki	-2.86	17000	17500	14000	10000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	3.48	23800	23000	20600	19000
Madhya Pradesh	Bedia	No. 12	-3.57	27000	28000	Closed	NA
		Fatki	-2.86	17000	17500	Closed	12000
		Jhankar	-4.17	23000	24000	Closed	16500
Delhi	New Delhi	Teja(Khamam)	-1.85	26500	27000	24500	15000
		LCA 334	Unch	26000	26000	24500	NA
		Fatki	Unch	14500	14500	14000	NA
Karnataka	Byadgi	2043 Best	-17.02	39000	47000	37000	25000
		5531 Best	-2.94	16500	17000	21000	18000
		Dabbi Dlx Local	-6.25	60000	65000	55000	34700
		KDL Best(Local)	-16.36	46000	55000	47000	27000
		KDL Fatki	Unch	11000	11000	9500	Closed

TURMERIC

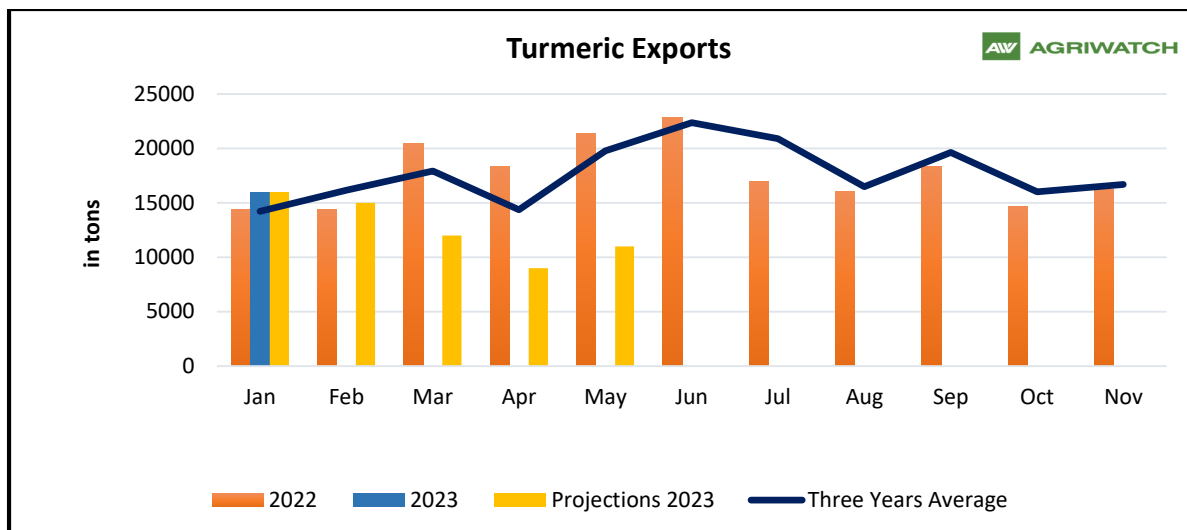


- Currently buyers are active in the market due to sharp fall in prices and as a result, prices in most of the cash markets rebounded from previous level on weak supply.
- During the past week's supply was reported down due to continuous holidays and financial closing month, however it is anticipated that farmers may continue to offload their stocks in bulk quantities on fear of decline in prices due to higher productions.
- As we mentioned earlier, export demand has started to improve due to lower price range and currently Turmeric is being exported to Nepal, USA and Malaysia.
- Turmeric prices are likely to decrease from next week onwards due to an increase in dry crop arrivals from all producing regions (AP, Telangana, Maharashtra, and Tamil Nadu).

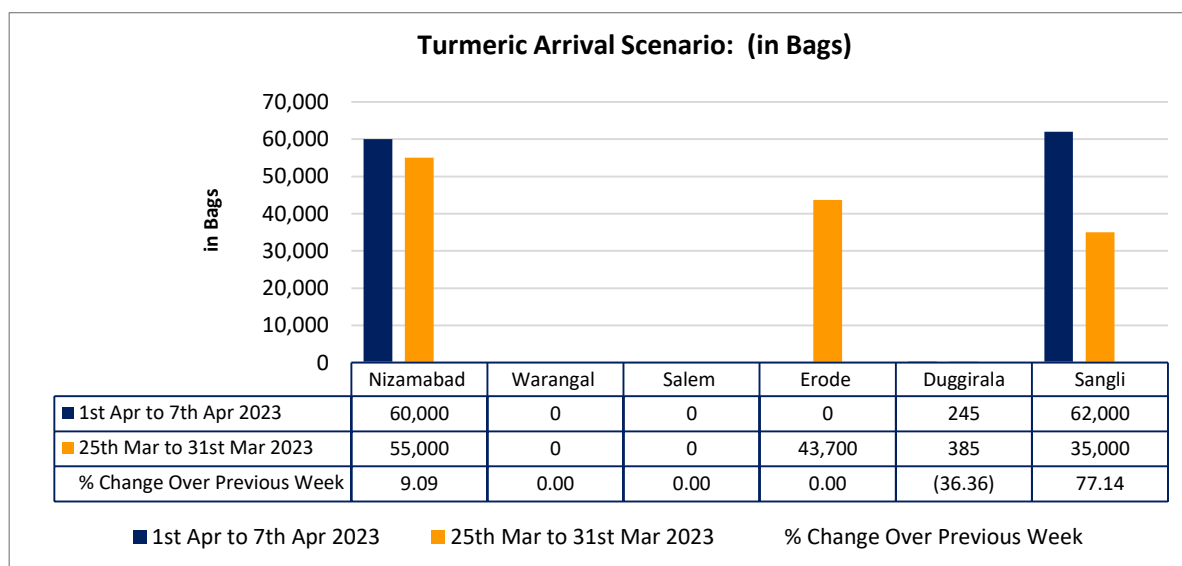
Outlook: -

For the next week, the price range for Turmeric NCDEX quality in the Nizamabad market is expected to be between INR 6,000 to INR 7,000 per quintal (low to high). If supply pressure increases then prices may trade below our forecast range. We expect buyers likely to active from lower price level (at around INR 6,000 per quintal) in the domestic market.

Turmeric Export Scenario



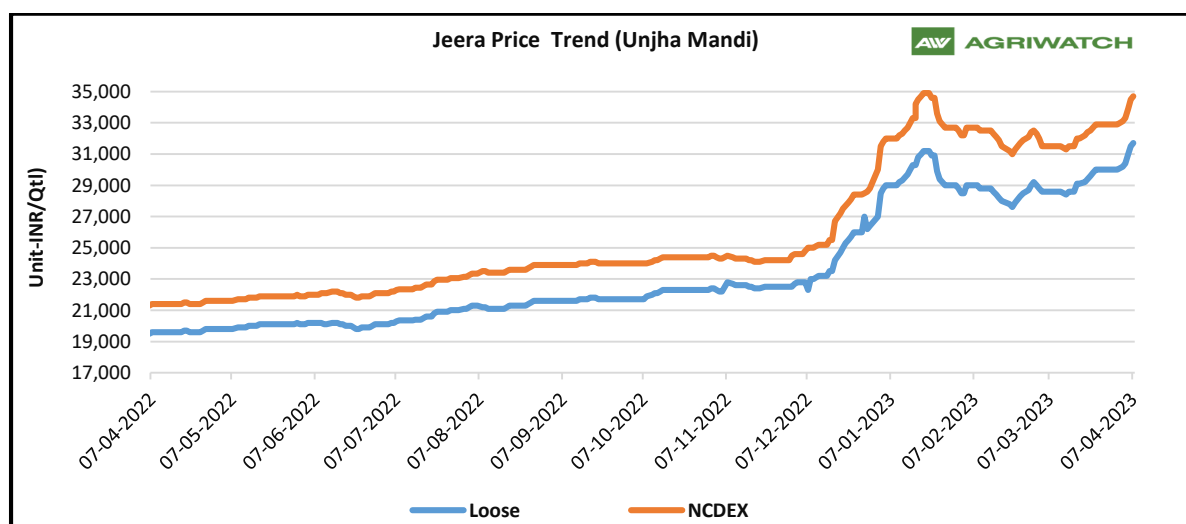
- According to our projection, during February and March 2023, there was a decline in the Turmeric export, with volumes reaching approximately 0.15 LMT and 0.12 million LMT respectively. As we mentioned, importers are waiting for decline in prices and hence currently they are buying as per their requirement 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 and Sangli spot market have increased by 9.09% and 77.14% respectively from the previous week as farmers and stockists are in the fear of decline in prices due to slightly lower demand in domestic and export market.
- While in Duggirala due to continuous holidays, weak supply pressure was reported.
- The financial closing month has resulted in no reported arrivals from the Erode and Salem markets. 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
				07-Apr-23	31-Mar-23	07-Mar-23	07-Apr-22
Telangana	Nizamabad Benchmark market	Nizam quality	1.54	6600	6500	6700	8500
		Double polish finger	Unch	7100	7100	7300	9000
		Gattah (unpolished)	Unch	5500	5500	5500	7000
		Gattah (double polished)	Unch	6200	6200	6300	7700
	Warangal	Finger	Unch	5500	5500	5500	6500
		Round	Unch	5200	5200	5200	6000
Tamil Nadu	Erode	Finger	Unch	6800	6800	7000	8000
		Gattah	1.67	6100	6100	5800	7500
		Sellem	2.67	7700	7700	7700	9000
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	9000
	Salem	Finger	Unch	7270	7270	7400	7185
Andhra Pradesh	Duggirala	Bulb	1.85	5500	5400	5600	6800
		Bilty	1.85	5995	5886	6104	7412
		Finger	1.85	5500	5400	5600	6800
		Bilty	1.85	5995	5886	6104	7412
Maharashtra	Sangli	Rajpuri/Salem Finger	6.67	8000	7500	8000	12200
		Rajpuri Medium	-10.96	6500	7300	8000	9200
		DesiKadappa	-3.23	6000	6200	6300	7700
	Basmat	Salem Powder	Unch	5800	5800	5200	7100
		Mini Salem	-4.62	6200	6500	6200	7400
		Super Salem	2.86	7200	7000	7300	8400
		Gattah Powder	Unch	5800	5800	5600	6900
		Gattah Premium	3.33	6200	6000	6200	7400
	Nanded	Turmeric Finger Polished	1.49	6800	6700	6700	8300
		Turmeric Bulb Polished	3.45	6000	5800	5800	7200
		Turmeric Mix	1.67	6100	6000	5800	7500
Delhi	Delhi	Gattah	Unch	7100	7100	7200	8800
		Mini Salem	Unch	8100	8100	8400	9800
		Finger Single Polished	Unch	7500	7500	8000	9000
		Finger Double Polished	Unch	8500	8500	9000	10500

JEERA (CUMIN SEED)


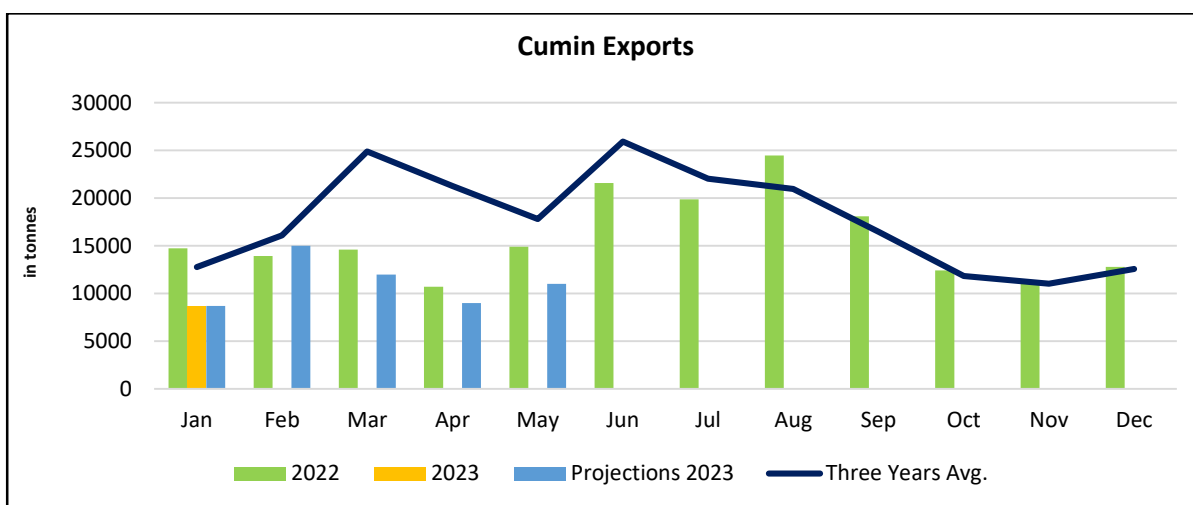
- Mostly firm sentiment was witnessed in Jeera spot market during the week under the review.

- In addition to a decrease in production, there has also been a decline in the quality of the goods, leading to a reduction in arrivals. As a consequence, prices in most cash markets were observed to have risen during the previous week.
- AgriWatch expects, subdued export demand because of the record-high prices. Therefore, it is projected that prices will potentially undergo a correction from their current levels starting in April when dry crop arrivals are expected to accelerate.

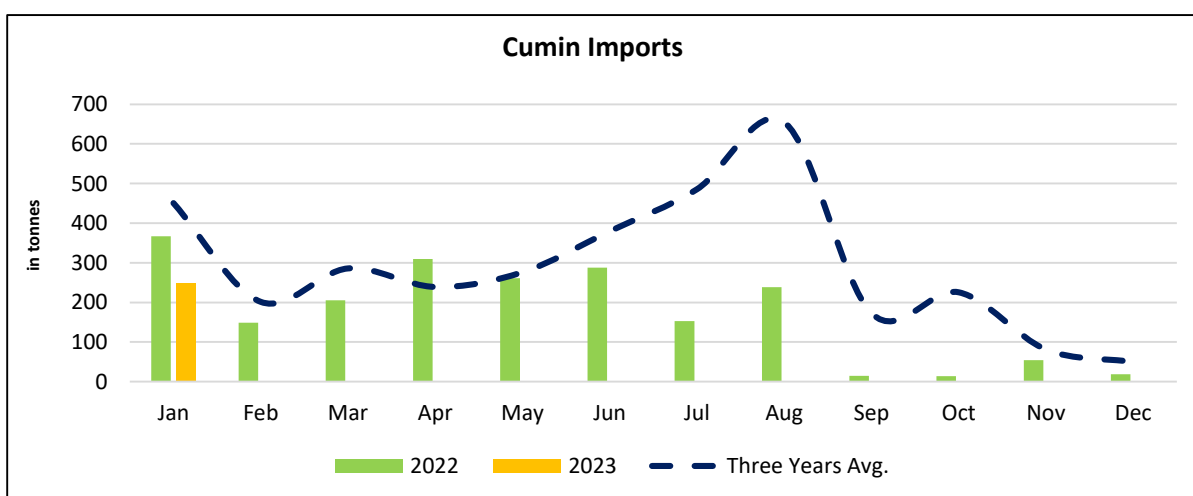
Outlook: -

For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 39,500 to INR 42,500 per quintal (low to high).

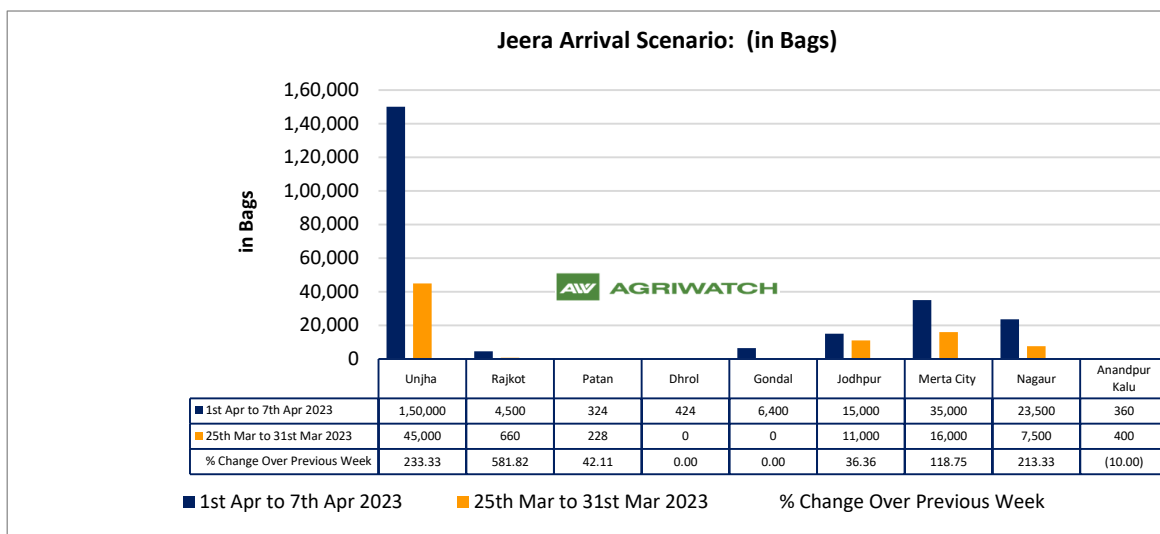
Jeera Export and Import Scenario



- 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.

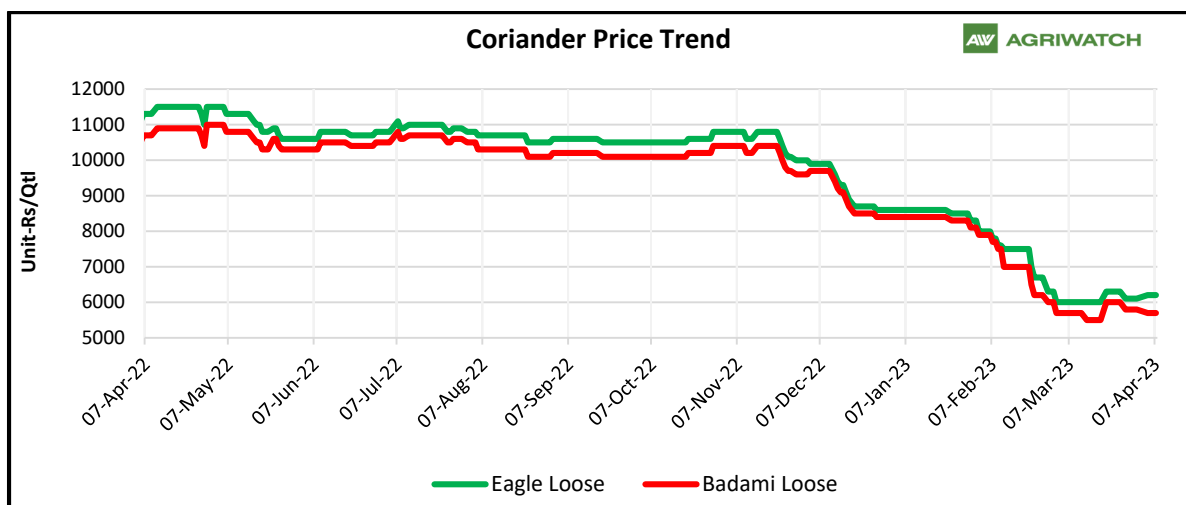


- Arrivals in the Unjha benchmark market have increased by 233.33% from the previous week due to all-time high price. Other markets too witnessed strong supply pressure with good demand.
- Agriwatch expects, the supply pressure to decrease after Ramadan, as buyers will not purchase at the high price 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
				07-Apr-23	31-Mar-23	07-Mar-23	07-Apr-22
Gujarat	Unjha Benchmark market	Local	5.67	31700	30000	28600	19600
		NCDEX Quality	5.47	34700	32900	31500	21400
		Poojari type /Machine Cut	4.62	36200	34600	33000	22400
	Mundra Port (FOR)	1% Singapore	2.11	36250	35500	29875	22250
		2% Singapore	2.13	36000	35250	29625	22000
		1 % European	2.08	36750	36000	30375	22750
		2% European	2.10	36500	35750	30125	22500
	Rajkot	Local	12.31	36500	32500	28500	21000
	Patan	Local	8.82	37000	34000	Closed	21555
	Dhrol	Local	18.56	36250	NA	27350	21100
Rajasthan	Gondal	Local	13.85	37000	32500	29000	21055
	Jodhpur	Local	19.13	41100	34500	Closed	24000
	Merta City	Local	12.22	40400	36000	Closed	24300
	Nagaur	Local	15.73	39000	33700	Closed	23800
	Anandpur Kalu	Local	2.94	35000	34000	Closed	24000
Delhi	New Delhi	Ganesh	9.59	40000	36500	30500	23000
		Poojari type / Machine Cut	11.84	42500	38000	33000	25000

CORIANDER SEED

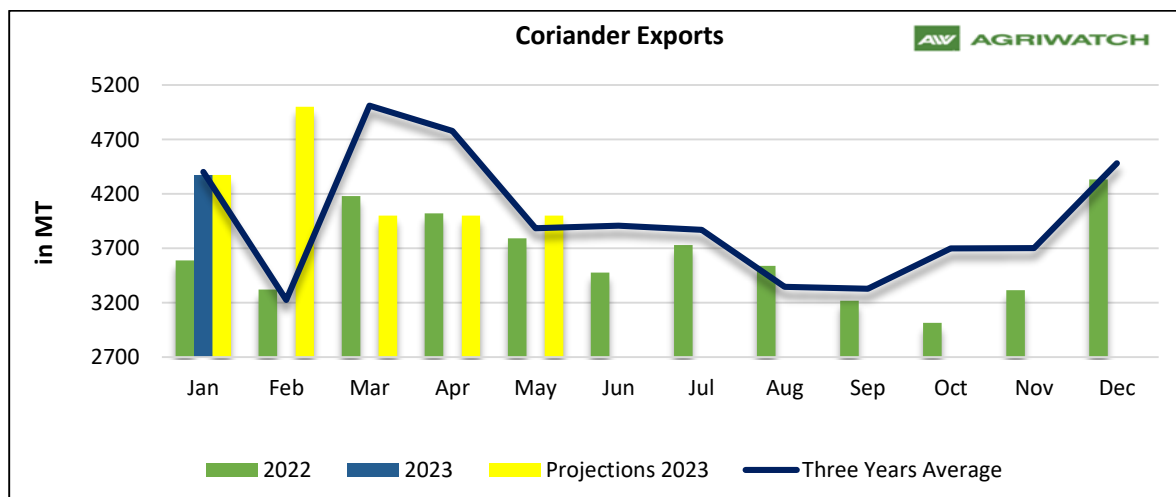


- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- The prices of Eagle variety in many cash markets have rebounded from their previous levels, as buyers from lower levels become active in the market. However, buyers are still waiting for further corrections before making bulk purchases.
- 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.
- Hence, Agriwatch expects, prices to trade in a steady to rangebound manner with good arrivals due to lower stocks of premium varieties.

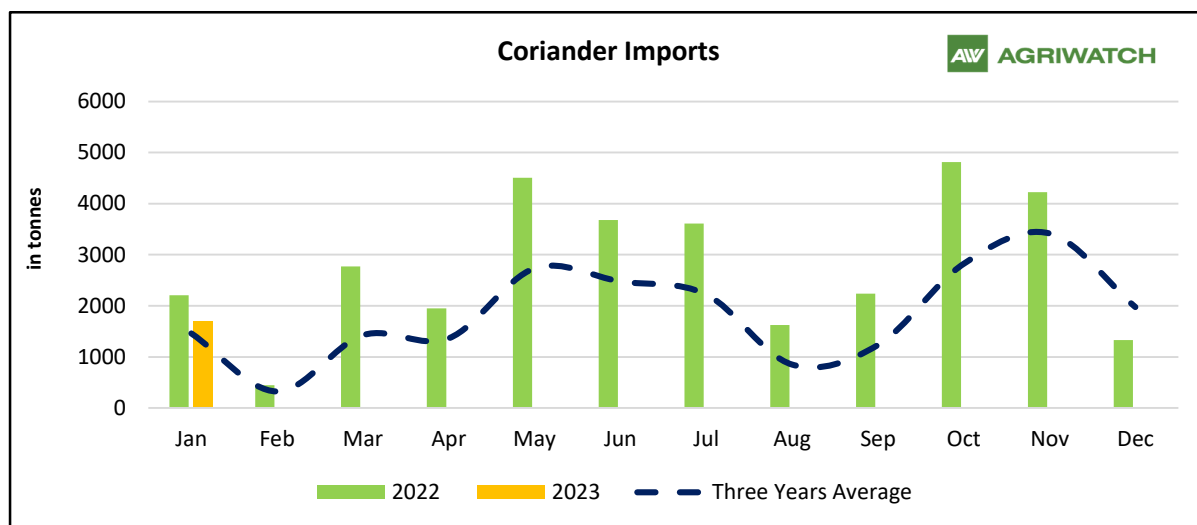
Outlook: -

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

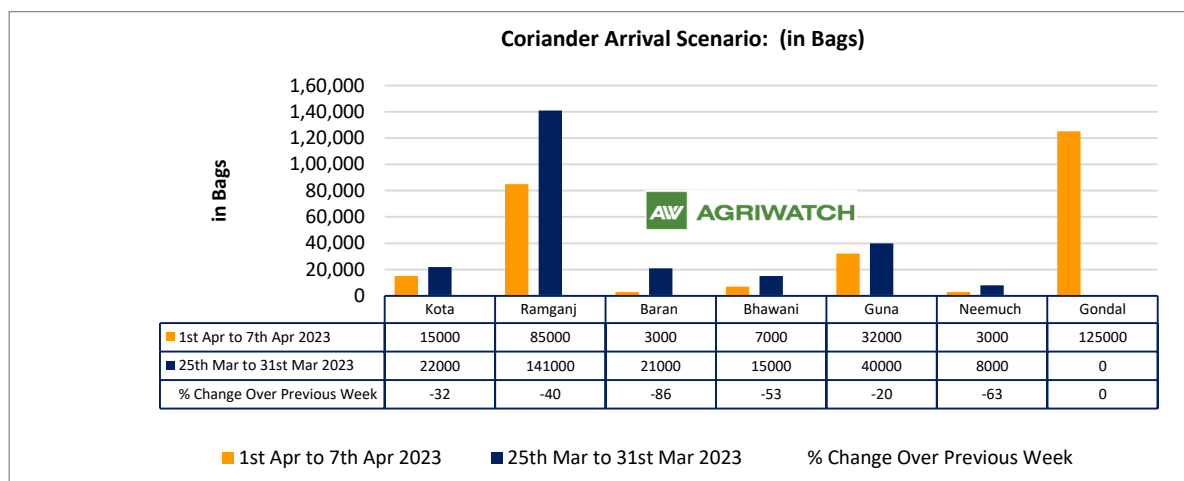
Coriander Export and Import Scenario



- 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.

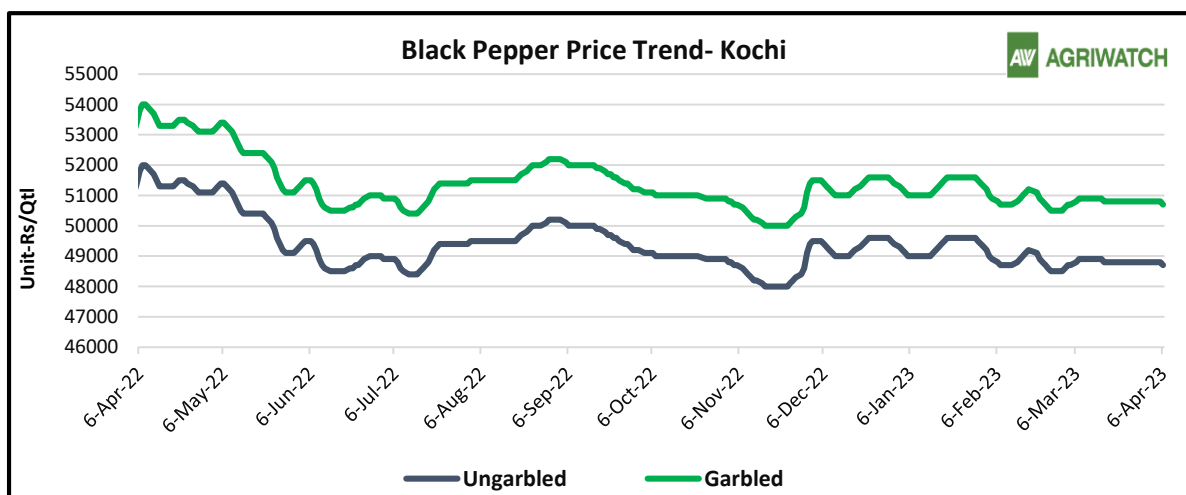


- Arrivals in the Kota benchmark market fell by 32% from the previous week due to continuous holidays, weak supply pressure was reported.
- Agriwatch expects, the supply pressure to increase on good production.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				07-Apr-23	31-Mar-23	07-Mar-23	07-Apr-22
Rajasthan	Kota Benchmark market	Eagle	1.64	6200	6100	6000	11300
		Eagle(Split)	3.17	6500	6300	6300	12000
		Badami	-1.72	5700	5800	5700	10700
		Badami (Split)	Unch	6000	6000	6000	11300
	Ramganj	Eagle	-3.13	6200	6300	6000	12500
		Eagle(Split)	-3.13	6200	6300	6000	12500
		Badami	Unch	5800	5700	5800	11500
		Badami (Split)	Unch	5800	5700	5800	11500
		Scooter	4.11	7600	7200	6600	13000
	Baran	Eagle	1.61	6300	6200	6000	Closed
		Badami	Unch	5800	5800	5800	Closed
	Bhawani	Eagle	-6.45	5800	6200	Closed	11500
		Badami	-1.75	5600	5700	Closed	10500

Madhya Pradesh	Guna	Scooter	4.62	6800	6500	Closed	12500
		Badami	3.45	6000	5800	5700	11000
		Eagle	4.62	6800	6500	6200	11500
		Scooter	--	NA	NA	NA	12000
	Neemuch	Badami	-3.23	6000	6200	6200	11500
		Eagle	-3.03	6400	6600	6700	12100
		Scooter	--	NA	7000	7000	12800
Gujarat	Gondal	Badami	-8.00	5750	6250	5800	13130
		Eagle	-8.93	6375	7000	6150	18255
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	1.18	8600	8600	7800	12500
		Eagle	1.11	9100	9100	8300	13000
		Scooter	Unch	11000	11000	9700	13500

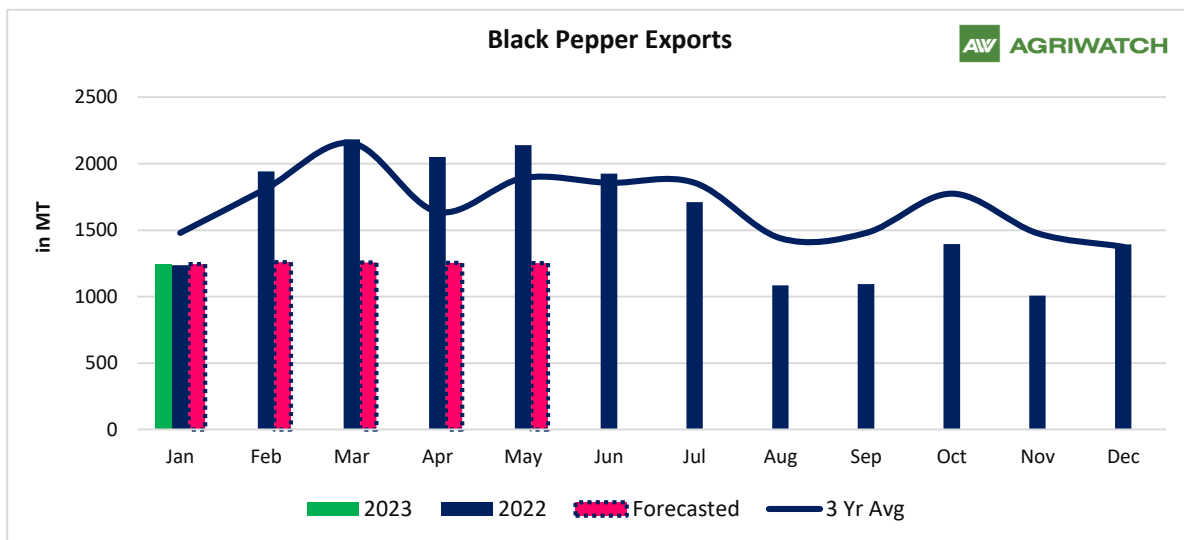
BLACK PEPPER



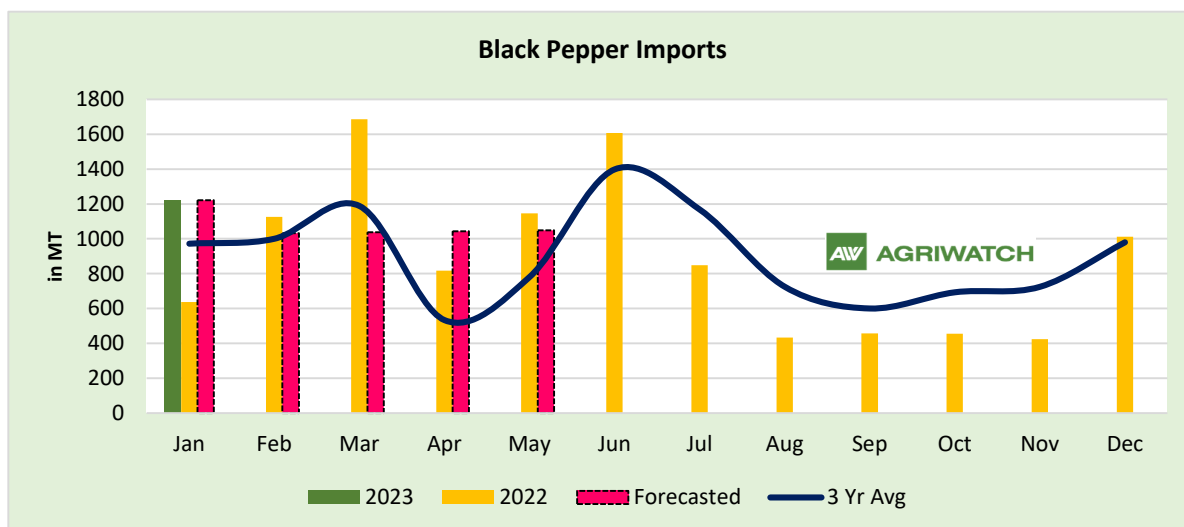
- Sideways movement was witnessed in the pepper spot market during the week under review.
- Increased pepper supply reported in the spot market put cap on prices. Stockists and Planters were releasing some quantity of stocks due to fear of further correction in prices.
- Despite the good quality of Indian 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 50,400 – 51,300 per quintal for next week.



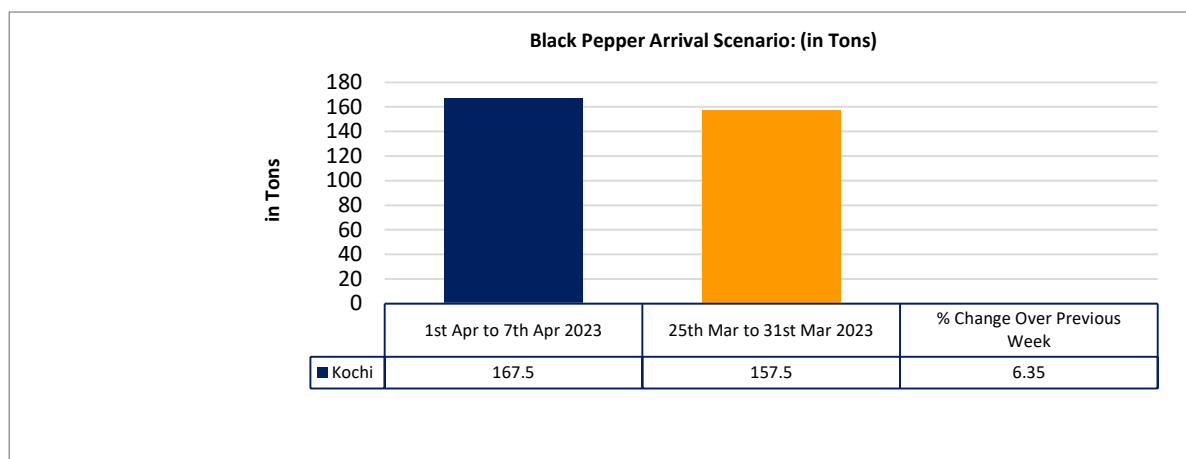
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada, 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 6.35% 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 07-Apr-23	Week Ago 31-Mar-23	Month Ago 07-Mar-23	Year Ago 07-Apr-22
Kerala	Kochi Benchmark market	Ungarbled	-0.20	48700	48800	48900	52000
		Garbled	-0.20	50700	50800	50900	54000
Karnataka	Chikkamagaluru	Ungarbled	--	49500	48000	49500	53500
Delhi	New Delhi	Unpolished	--	Closed	55000	55000	57000
		550 GL	-1.82	54000	55000	54500	59000
		Number 11.5	-3.45	56000	58000	58500	59000

International Scenario

Vietnam pepper prices as on 9th April fluctuated in the range of 63,000 - 65,500 VND/kg. In Gia Lai, pepper traded at 63,000 VND/kg, in Dong Nai at 63,500 VND/kg. In Dak Lak and Dak Nong pepper traded at 64,000 VND/kg. In Binh Phuoc and Ba Ria - Vung Tau traded at 65,000 VND/kg and 65,500 VND/kg.

According to data from the General Administration of Customs of China, the country imported 8,788 tons of pepper last year, down 35.6% compared to 2021 of which from Indonesia 4,578 tons, down 35.3% compared to 2021 and from Vietnam with 2,846 tons, down 36.3% compared to 2021.

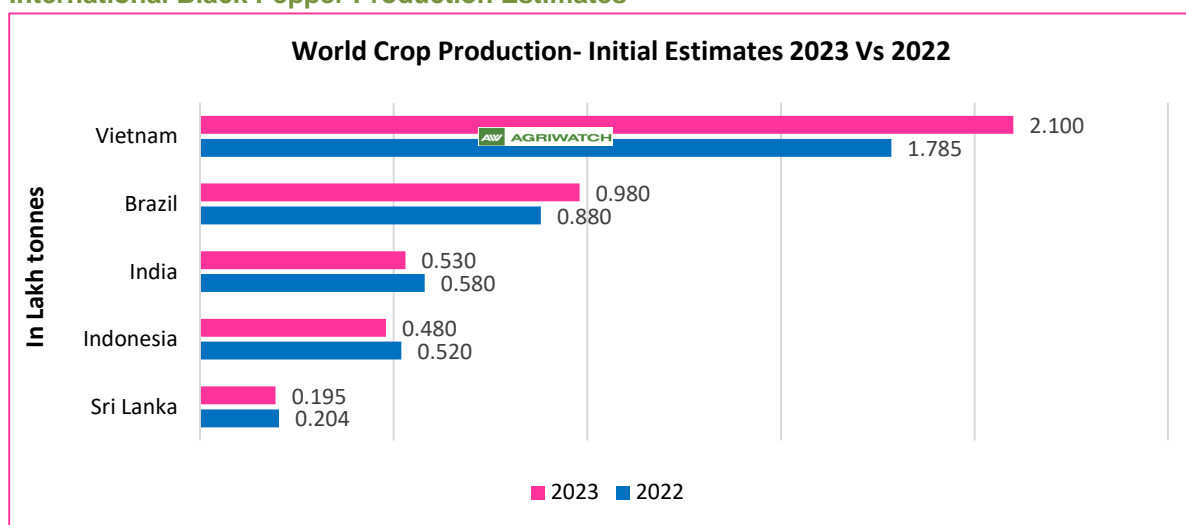
. China exported 3,680 tons of pepper to the world market in 2022, an increase of 10.6% compared to 2021. The main export markets were South Korea 15.6%, USA 13.5%, and Romania 11.7%.

The General Department of Customs Vietnam has reported that in March 2023, the country's pepper exports reached approximately 28,000 tons, indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022. During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year.

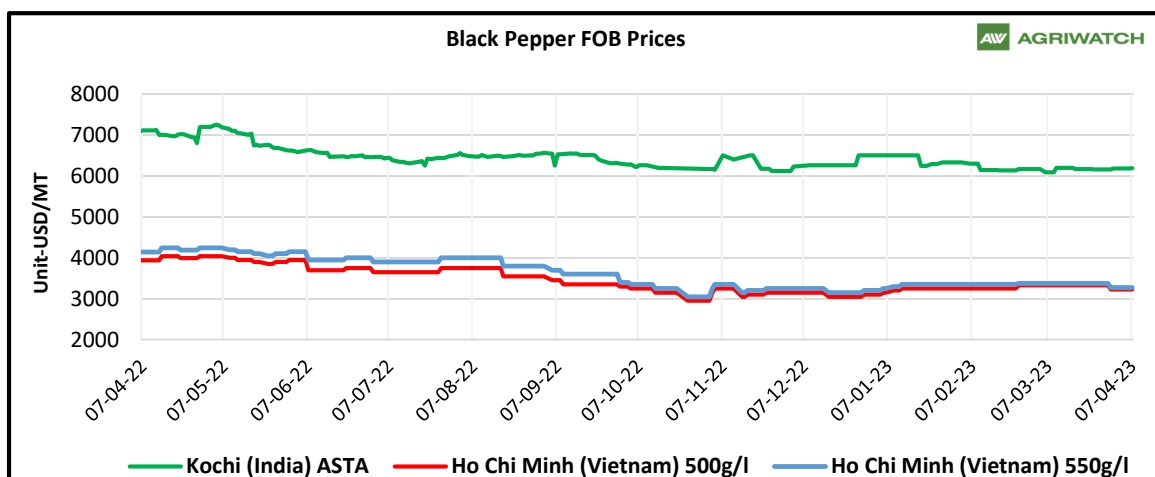
In March 2023, the average export price of Vietnam's pepper was estimated at 3,059 USD/ton, marking a decline of 11.1% compared to the previous month and a drop of 32.8% compared to March 2022. For the first two months of 2023, the average export price of Vietnam's pepper is estimated to be 3,177 USD/ton, indicating a 31.4% decrease in price compared to the same period in 2022. These findings highlight the current trends in Vietnam's pepper market.

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.



As of 7th Apr 2023, Ho Chi Minh (Vietnam) 500g/l moving stable at 3,225 USD/MT and Ho Chi Minh (Vietnam) 550g/l moving at 3,375 USD/MT during the week under review with good demand in the market. While Kochi (India) prices gains 9 USD/MT at 6,182 USD/MT during the past week on improved demand in the international markets due to good quality demand.

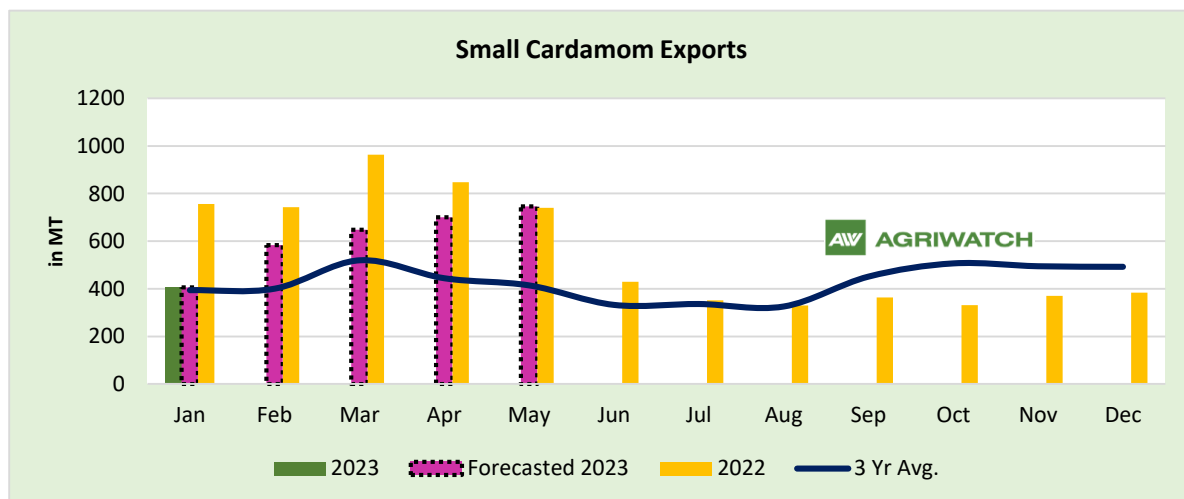
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
31-03-23	2950	6182	3664	4900	3225	3275
03-04-23	2950	6182	3584	4900	3225	3275
04-04-23	2950	6182	3603	4900	3225	3275
05-04-23	2950	6182	3598	4900	3225	3275
06-04-23	2950	6182	3596	4900	3225	3275
07-04-23	2950	6191	3595	4900	3225	3275

According to the International Pepper Association's update on April 7th, there were mostly steady market in world pepper prices compared to the previous week. While, Lampung black pepper from Indonesia marginally fell by 1.88% to 3,595 USD/ton, while Brazilian black pepper ASTA 570 traded stable at 2,950 USD/ton. Also, Kuching black pepper from Malaysia remained unchanged at \$4,900/ton.

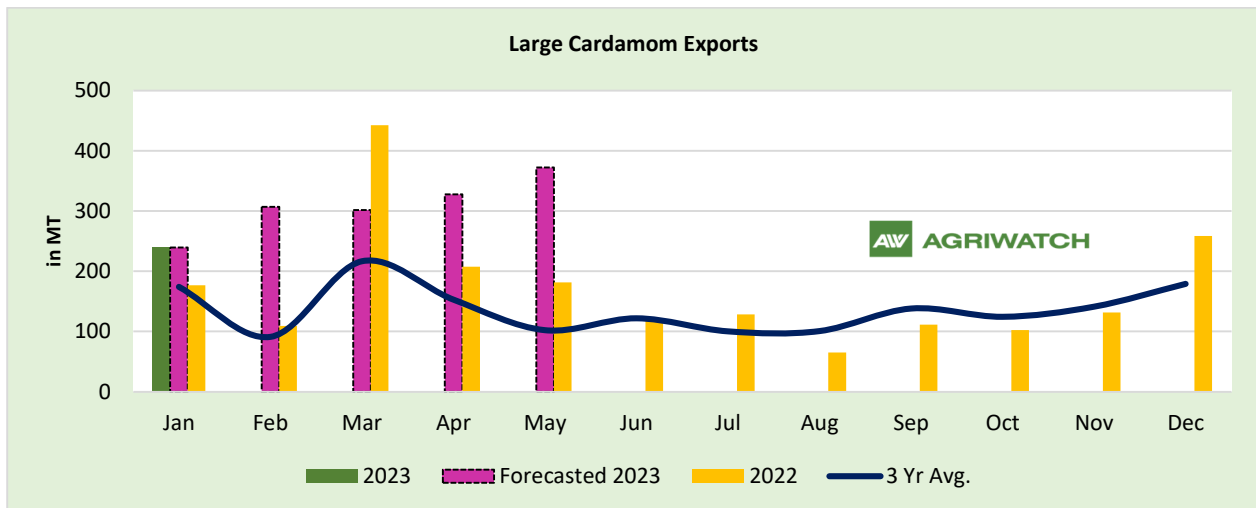
CARDAMOM

- Mostly steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- As we mentioned during the previous week, good export demand for Indian Small Cardamom of good quality is keeping the prices at a comfortable level, hence prices have improved despite of good arrivals.
- Agriwatch expects buyers to stay active in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to end in Kerala growing regions.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 to 32,000 metric tonnes (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher, around 40,000 MT. But for the best quality, buyers are looking for Indian variety.

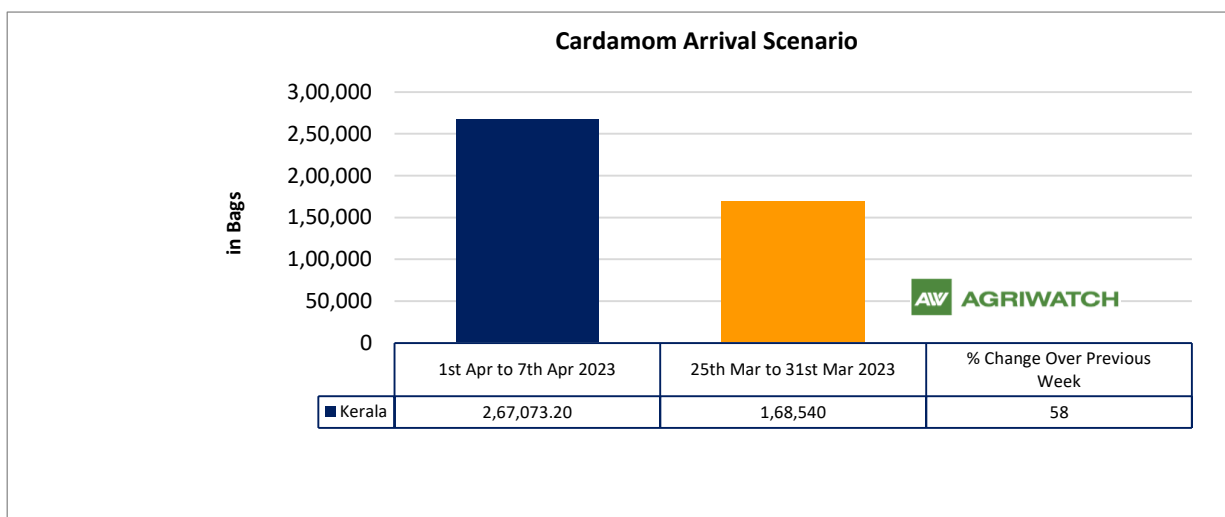
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,340 – 1,650 per kgs.



- 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 an 58% increase in the arrivals of Cardamom in the Kerala benchmark market compared to the previous week, due to good demand in the market with comparatively higher price from previous week.
- Agriwatch expects, the supply pressure to increase next week as well due to ongoing Ramadan demand.

FENNEL SEED

Spot Market Recap

- Due to increased supply pressure with start of new crop arrivals on higher production, prices reported down during the past week.
- Unjha benchmark market supply from 1st March 2023 to 6th April 2023 have increased by 35.94% at 20,597 MT from the corresponding period last year, with 15,152 MT reported this season.
- Large quantities of new crop supplies are now 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, farmers and stockists are in fear of further decline in prices.

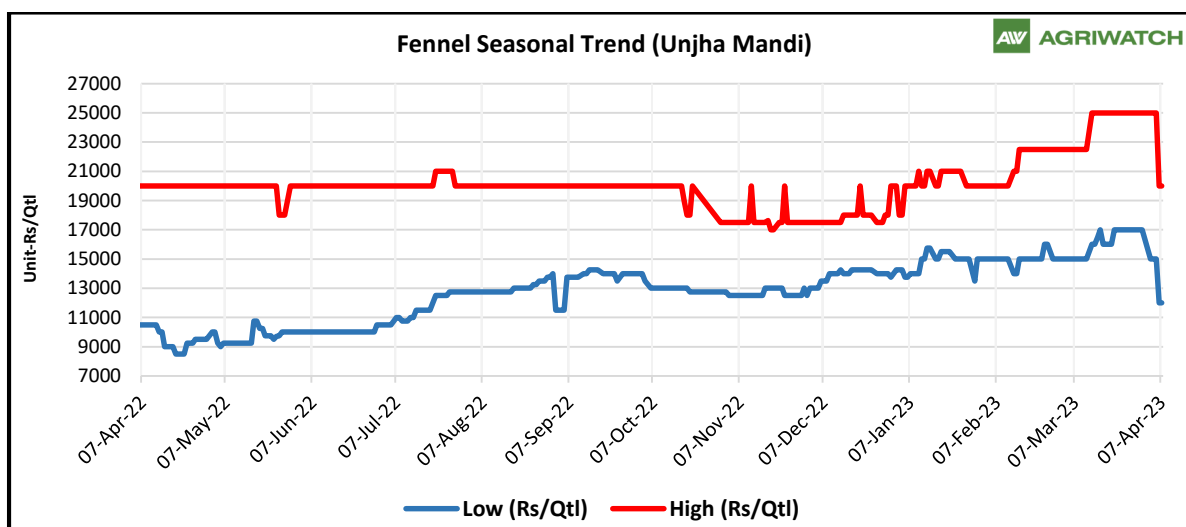
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			1st Apr to 6th Apr 2023	25th Mar to 31st Mar 2023	1st Apr to 6th Apr 2022
Gujarat	Rajkot	22,050.00	4,430	20	1,065
	Patan	3,497.06	2,446	68	591
	Unjha	840.00	1,41,000	15,000	87,000
Total		880.09	1,47,876	15,088	88,656

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			07-Apr-23	31-Mar-23	07-Mar-23	07-Apr-22
Gujarat	Rajkot	-18.98	14000	17280	10000	11500
	Patan	-7.25	16000	17250	Closed	12120
	Unjha	-20.00	20000	25000	Closed	20000
Delhi	Khari Baoli	1.56	19500	19200	18400	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

- Last week, the markets were closed due to the financial closing month and ongoing holidays. As a result, there were good arrivals and an increase in demand reported once they reopened this week.
- 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 7th Apr-2023) around 8,968 MT arrivals were reported in the Neemuch benchmark market which is up by almost 203.69% from the same period last

year at 2,953 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.

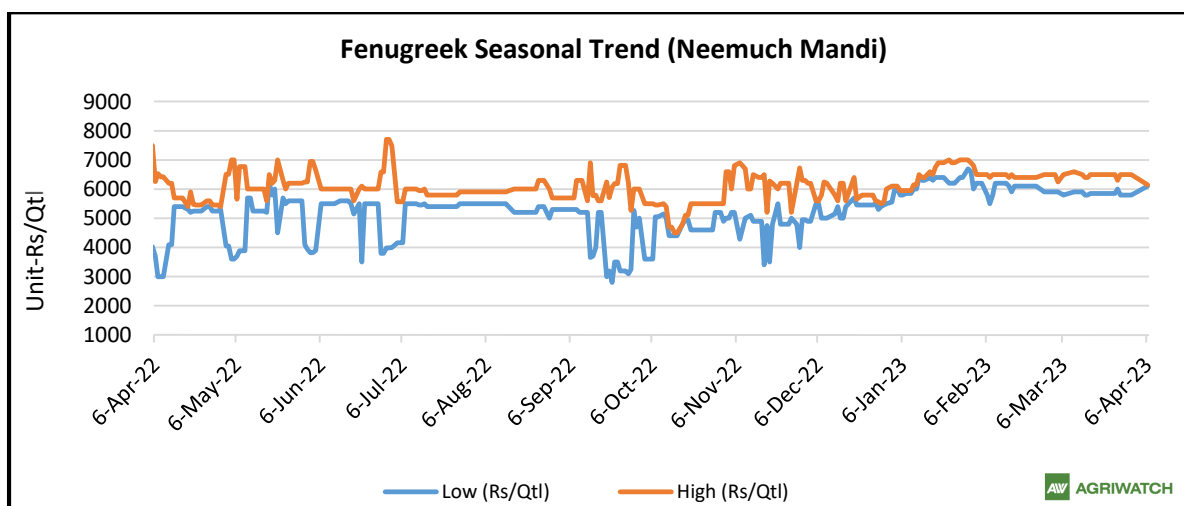
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			1st Apr to 6th Apr 2023	25th Mar to 31st Mar 2023	1st Apr to 6th Apr 2022
Gujarat	Rajkot	--	6000	Closed	8200
	Patan	224.62	211	65	810
Rajasthan	Kota	83.10	6500	3550	2955
	Ramganj	--	Closed	Closed	272
	Jodhpur	--	250	Closed	155
Madhya Pradesh	Neemuch	-10.54	4500	5030	2980
Total		101.98	17,461	8,645	15,372

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			07-Apr-23	31-Mar-23	07-Mar-23	07-Apr-22
Gujarat	Rajkot	--	7800	Closed	5680	6375
	Patan	--	6550	Closed	5625	5655
Rajasthan	Jodhpur	--	6200	Closed	Closed	5600
	Kota	--	6000	5800	Closed	5305
	Ramganj	--	NA	Closed	Closed	Closed
Madhya Pradesh	Neemuch	--	Closed	6500	Closed	6535

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 23,000, 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.
- 26,000 is the near-term resistance while 21,000 is the near-term support.

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:

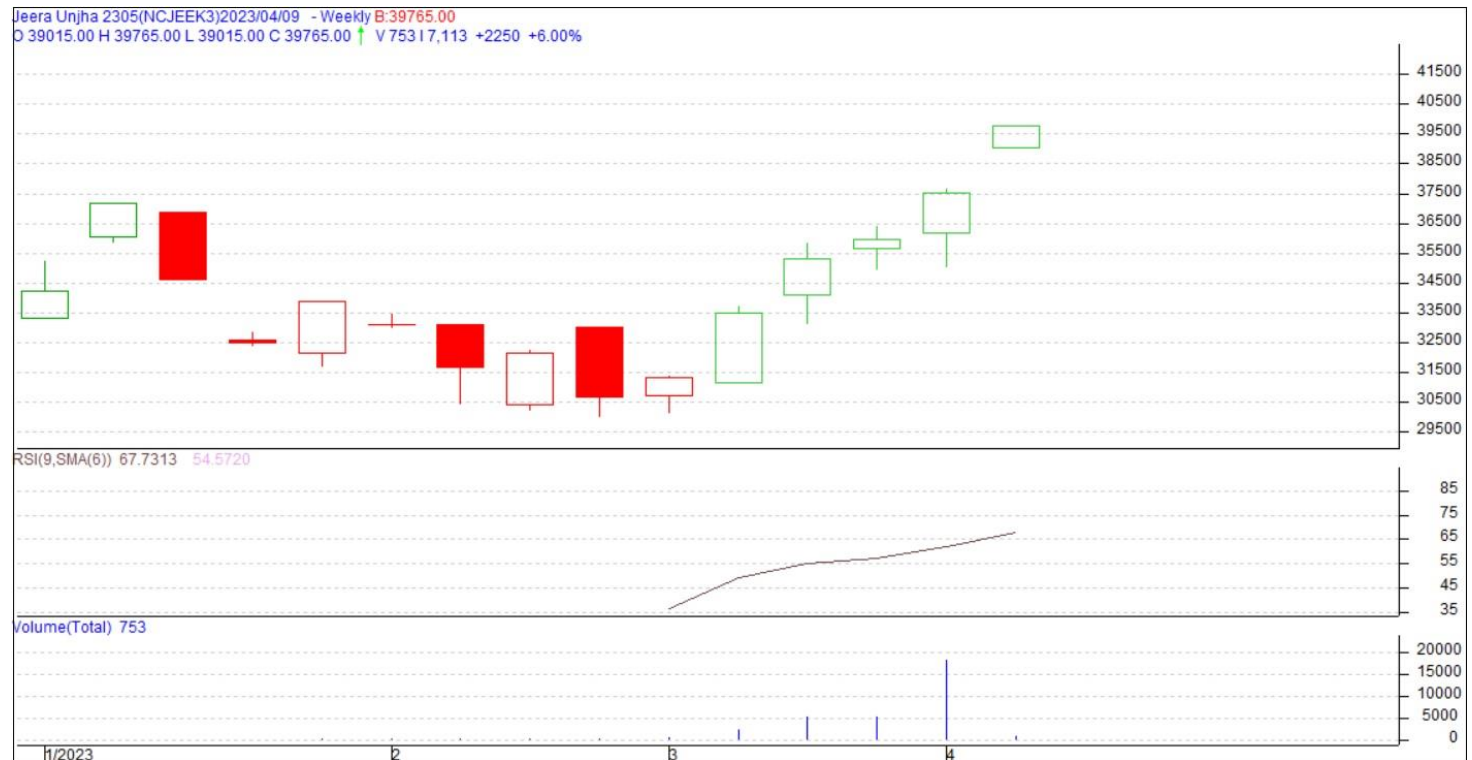
- During the week under review, Turmeric prices closed to 6,924 levels and, market made low of 6,818, high of 7,100.
- RSI at 35.31, indicating weak buying strength. Lower Volume is indicating weak buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6500	6600	6924	7200	7250
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 6940	6750	6700	7150

JEERA – Technical Outlook

NCDEX - (May Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Jeera prices gain 4.28% and closed at 37,515 levels and, market made low of 35,000, high of 37,645.
- RSI at 67.73, indicating firm buying strength. Lower Volume is indicating weak buying strength.

Strategy: Wait		S2	S1	PCP	R1	R2
NCDEX	Apr	37000	37500	37515	40500	41500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Wait	--	--	--	--

Coriander – Technical Outlook

NCDEX - (May Contract)

Technical Chart:

CORIANDER 2305(NCCODK3)2023/04/09 - Weekly B:6850.00 A:6870.00
O 6998.00 H 6998.00 L 6770.00 C 6854.00 ↑ V 4,465 I 13,305 -30 -0.44%



Technical Commentary:

- During the week under review, Coriander prices gain 1.95% and closed to 6,854 levels and, market made low of 6,770, high of 6,998.
- RSI at 29, indicating weak buying strength. Volume are not supported in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6500	6600	6854	7150	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 6960	6700	6600	7100

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 50,700 levels and, market made low of 50,700, high of 50,800.
- 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 moving on signal line indicating steady note.
- 52,000 is the near-term resistance while 50,000 is the near-term support.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	50200	50500	50700	51600	51700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 50700	51200	51400	51500

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