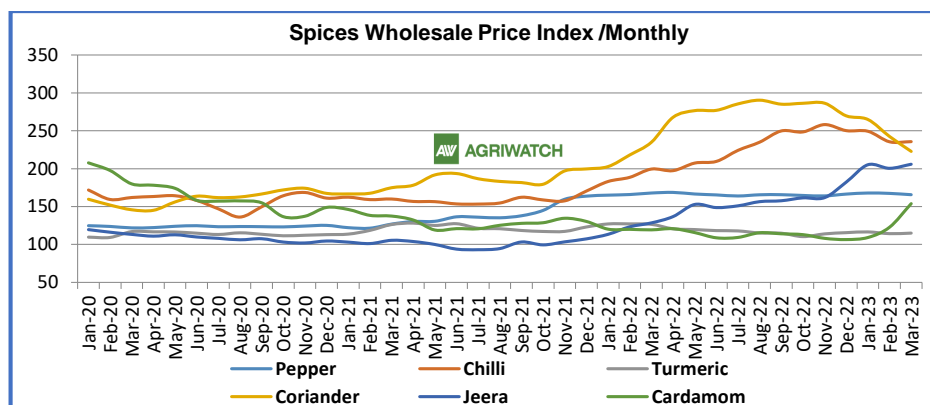

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly

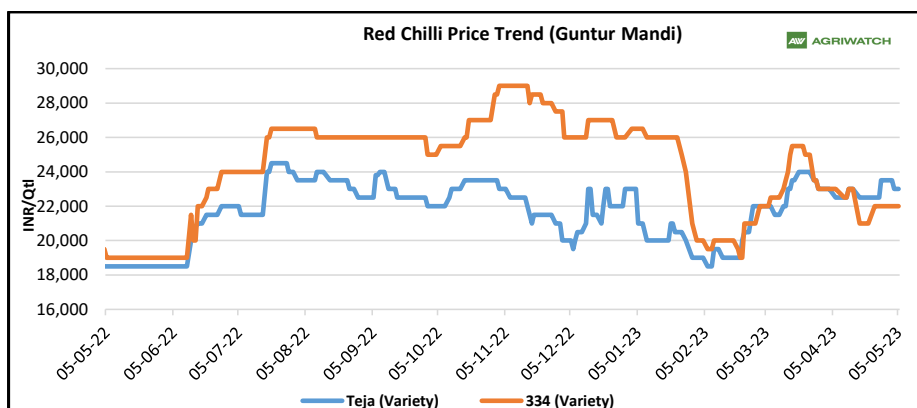


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

Source - MINISTRY OF COMMERCE & INDUSTRY, Base year - 2011-12

FUNDAMENTAL ANALYSIS

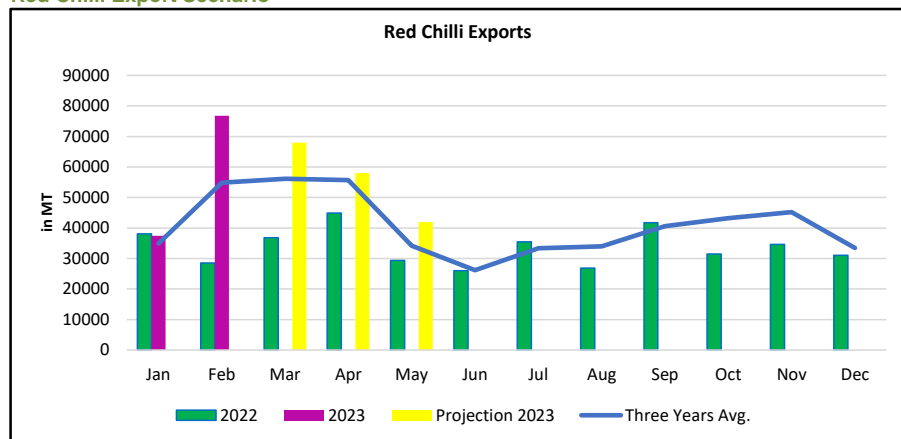
RED CHILLI



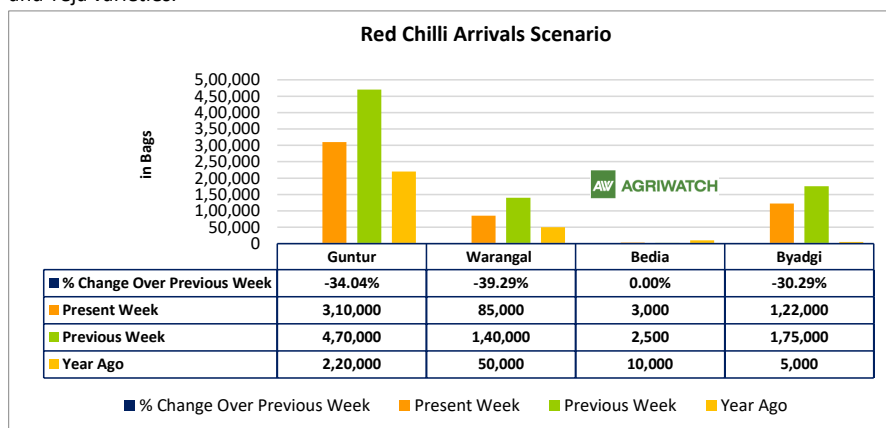
- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Prices are anticipated to decline by INR 1,000-1,500 per quintal in the coming week due to the significant supply pressure.
- However, there is good export demand (but continuous arrivals will not affect the prices much) while masala companies and Chilli Oleoresin companies are not in a hurry for buying in the wake of expected further decline in prices.
- By the next week 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.
- 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 rainfall in Southern India has had a significant impact on dried red chilli, which is typically left out in mandis for drying. However due to good storage capacity in most mandis, the excessive moisture is expected to have a minor effect.
- While in Palnadu district in AP, where farmers dry their crops in the field, the situation is different, and the chillies are likely to have higher moisture content. This is expected to result in an increase in inferior quality arrivals in the cash markets, while prices of premium quality chillies are expected to rise in the upcoming months.
- 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 17,000 to INR 21,000 per quintal (low to high).

Red Chilli Export Scenario


- 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 will be waiting for prices to correct, particularly for the 334 and Teja varieties.



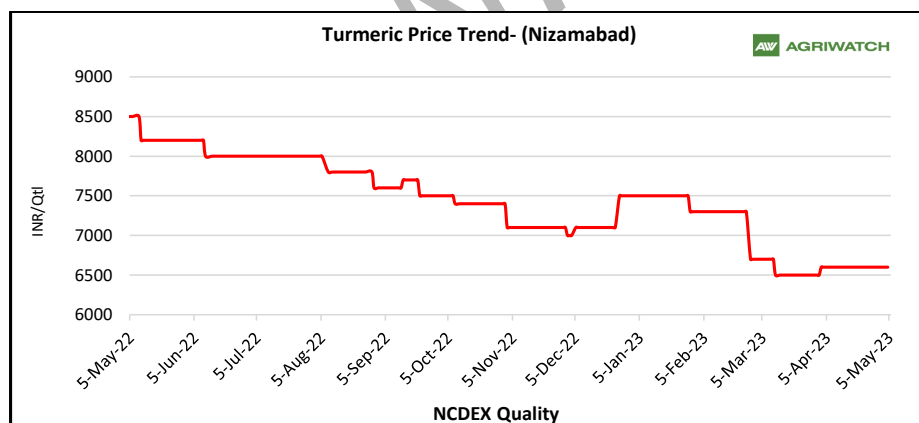
- Due to bad weather and heavy rainfall Red Chilli arrivals in most of the cash markets have declined during the week under review.
- Agriwatch forecasts that bulk quantity arrivals will persist in the upcoming week as farmers and stockists are in the fear of decline in prices due to higher production.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				05-May-23	28-Apr-23	05-Apr-23	05-May-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	18000	18000	21000	17000
		LCA 334	Unch	22000	22000	23000	19000
		Teja	-2.13	23000	23500	23000	18500
		No. 273	5.00	21000	20000	23000	20000
		No. 5	Unch	22000	22000	24000	21000
		Fatki	3.70	14000	13500	16000	11000

Telangana	Warangal	Byadgi	Unch	27000	27000	30000	22000
		US 341	Unch	21500	21500	23000	22500
		Denvor Delux	Unch	20000	20000	23500	21000
		Indam 5	Unch	22000	22000	24000	20000
		Teja	-2.33	21000	21500	23000	17000
		Wonder Hot	1.23	33000	32600	35000	26000
		341	7.50	21500	20000	22800	24000
		Denvor Delux	7.50	21500	20000	22800	23800
		Paprika	-7.69	60000	65000	75000	55000
		Fatki	3.85	13500	13000	17000	10000
Madhya Pradesh	Bedia	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	-1.30	22700	23000	23500	18800
		No. 12	-8.00	23000	25000	27000	NA
		Fatki	6.67	16000	15000	17000	11000
Delhi	New Delhi	Jhankar	-15.79	16000	19000	23000	NA
		Teja(Khamam)	2.00	25500	25000	26500	21800
		LCA 334	Unch	24500	24500	26000	18500
Karnataka	Byadgi	Fatki	Unch	13000	13000	14500	7500
		2043 Best	Unch	33000	33000	47000	28500
		5531 Best	Unch	14000	14000	17000	18000
		Dabbi Dlx Local	-5.56	51000	54000	65000	35000
		KDL Best(Local)	-5.41	42000	44400	55000	28000
		KDL Fatki	-9.09	10000	11000	11000	3500

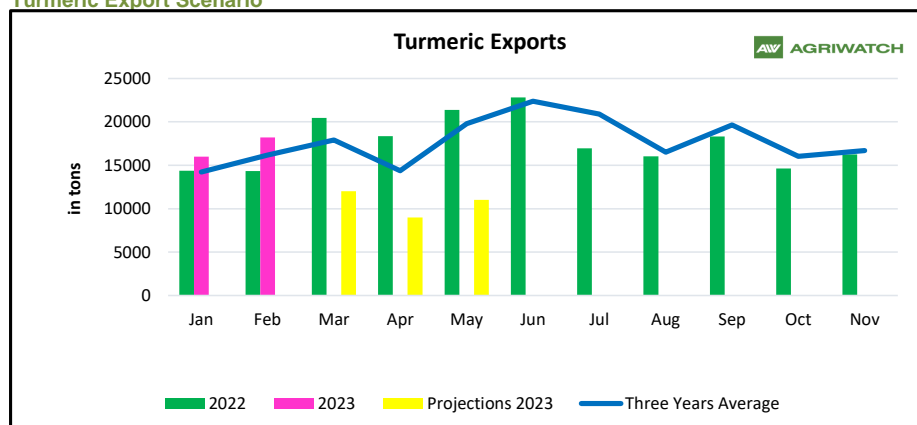
TURMERIC



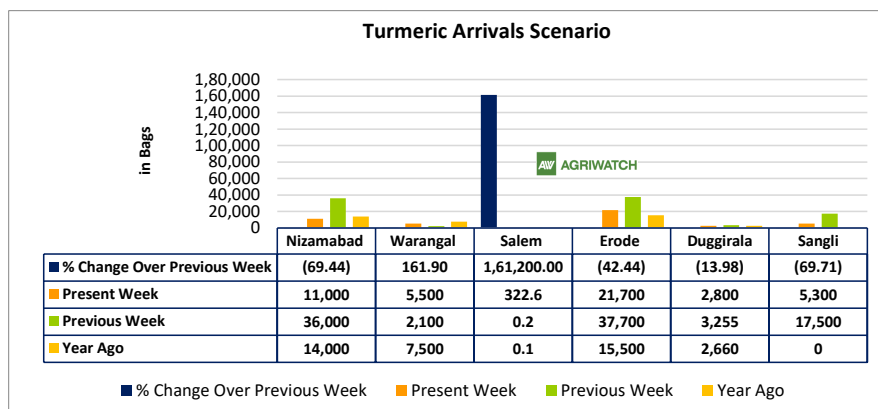
- Steady to firm sentiment was observed in the Turmeric markets during the past week.
- Currently a good export demand is seen for Turmeric in the global market, particularly from the USA, UK, and Malaysia, has supported the prices in most of the cash markets.
- AgriWatch expects turmeric to trade in a steady to rangebound manner during the next week.
- 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 one month.

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


- 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 may have reached approximately 0.09 LMT in April and could be around 0.11 LMT in May.

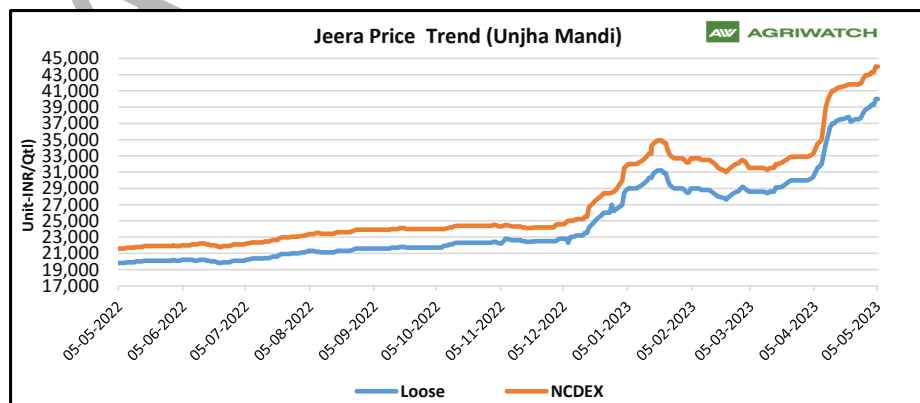


- Arrivals in most of the cash markets reported down during this week as farmers are holding out for better prices.
- AgriWatch predicts that the arrivals of turmeric will increase from May onwards, but this is not likely to significantly affect the prices since farmers and stockists are not offloading 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
				05-May-23	28-Apr-23	05-Apr-23	05-May-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	6600	6600	6600	8500
		Double polish finger	Unch	7100	7100	7100	8600
		Gattah (unpolished)	Unch	5500	5500	5500	7000
		Gattah (double polished)	Unch	6200	6200	6200	7600
	Warangal	Finger	10.91	6100	5500	5500	6800
		Round	11.54	5800	5200	5200	6400
Tamil Nadu	Erode	Finger	8.62	6300	5800	6800	7300
		Gattah	9.26	5900	5400	6100	6100
		Sellem	7.04	7600	7100	7700	8300
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	8000
	Salem	Finger	1.39	7300	7200	7270	NA
Andhra Pradesh	Duggirala	Bulb	7.69	5600	5200	5400	6500
		Bilty	7.69	6104	5668	5886	7085
		Finger	7.69	5600	5200	5400	6500
		Bilty	7.69	6104	5668	5886	7085
Maharashtra	Sangli	Rajpuri/Salem Finger	2.63	7800	7600	8000	11000
		Rajpuri Medium	3.17	6500	6300	6800	8500
		DesiKadappa	3.28	6300	6100	6000	7000
	Basmat	Salem Powder	--	NR	5300	6200	6500
		Mini Salem	--	NR	5700	6500	7000
		Super Salem	--	NR	7000	7200	7700
		Gattah Powder	--	NR	5200	5600	6500
		Gattah Premium	--	NR	5600	6100	6900
	Nanded	Turmeric Finger Polished	14.29	7200	6300	6800	7300
		Turmeric Bulb Polished	16.67	6300	5400	6000	6500
		Turmeric Mix	14.04	6500	5700	6100	6700
		Gattah	13.24	7700	6800	7100	8700
Delhi	Delhi	Mini Salem	11.54	8700	7800	8100	10100
		Finger Single Polished	-2.86	6800	NA	7500	8400
		Finger Double Polished	-2.50	7800	8000	8500	10000

JEERA (CUMIN SEED)

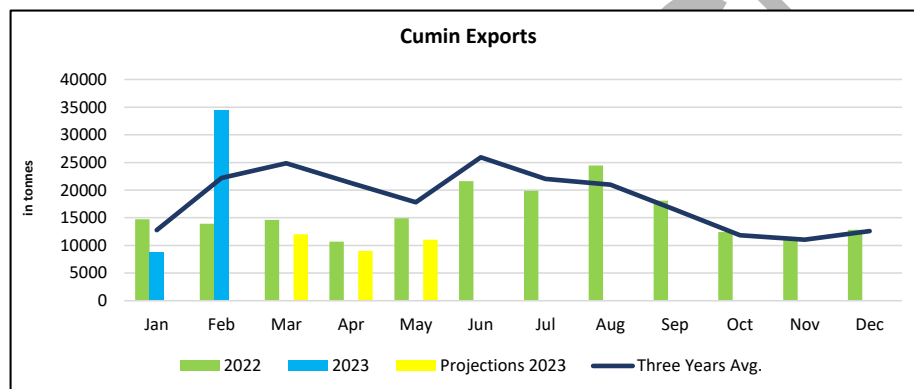


- Firm sentiment was witnessed in Jeera spot market during the week under the review.
- As anticipated, the export demand, particularly from China, has commenced and is being supported by good domestic demand, which is contributing to the stable prices of the product. AgriWatch predicts that the prices will continue to increase in the coming days due good demand.
- Market is currently expected to remain elevated and continue the uptrend.
- Arrivals are expected to decrease in the long-term due to lower production in the current season.

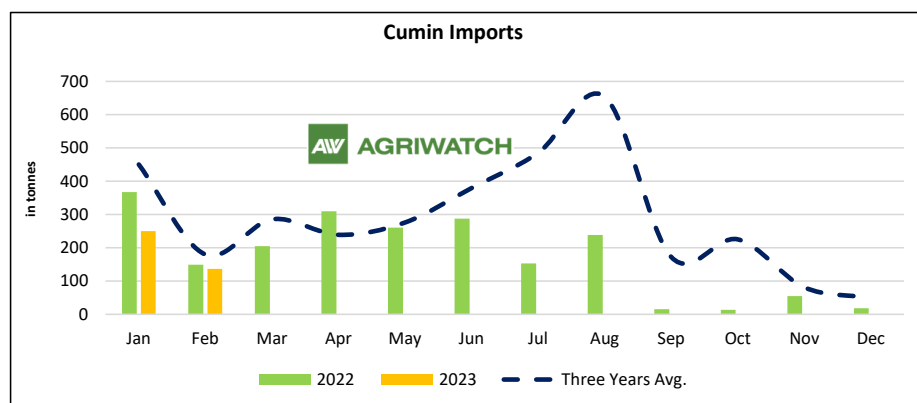
Outlook: -

For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 45,500 to INR 46,500 per quintal (low to high).

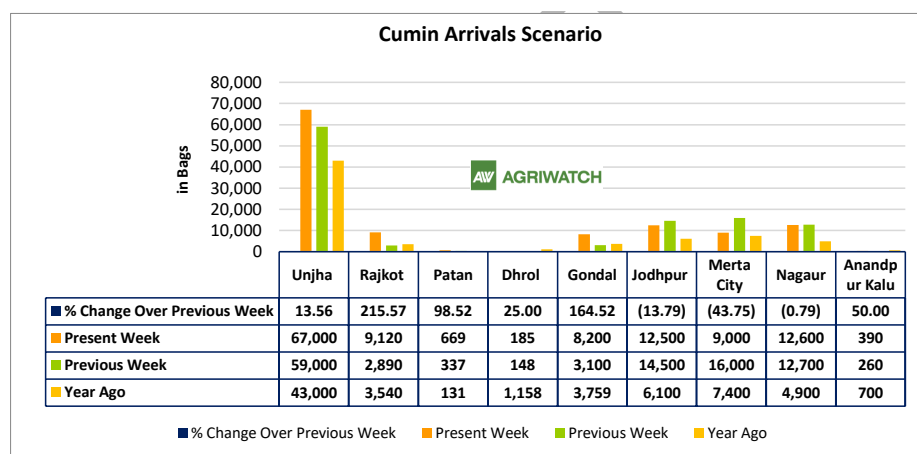
Jeera Export and Import Scenario



- AgriWatch forecasts a potential decrease in exports in the April and May month, attributable to higher price range 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 Indian buyers may keep themselves away from buying Indian cumin and prefer to import cumin.



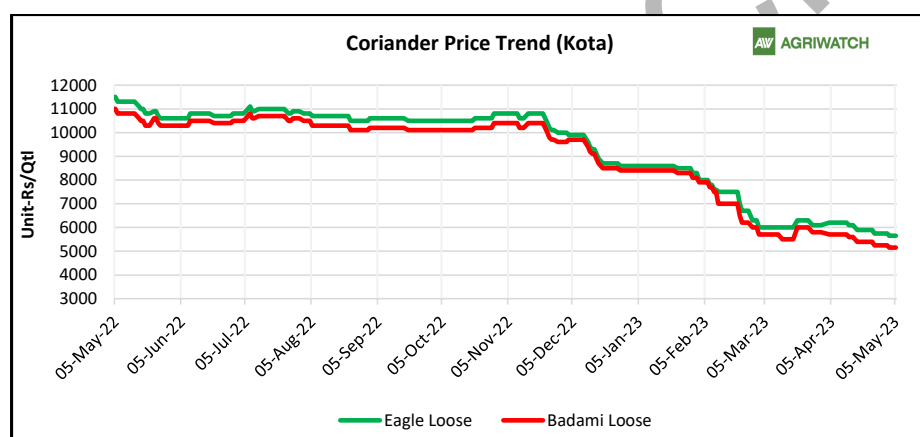
- As a result of the current high price range, farmers and stockists have been consistently releasing their stocks of cumin, leading to an increase in all India cumin arrivals in the past week.
- However, Agriwatch predicts that there will be a weak supply pressure in the upcoming week due to a decrease in production, and farmers and stockists are also expecting a price increase in the coming weeks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				05-May-23	28-Apr-23	05-Apr-23	05-May-22
Gujarat	Unjha Benchmark market	Local	4.44	40000	38300	31000	19800
		NCDEX Quality	3.53	44000	42500	33900	21600
		Poojari type /Machine Cut	3.16	45700	44300	35600	23000
	Mundra Port (FOR)	1% Singapore	8.97	46750	42900	36250	21250
		2% Singapore	9.03	46500	42650	36000	21000

		1 % European	8.87	47250	43400	36750	21750
		2% European	8.92	47000	43150	36500	21500
	Rajkot	Local	3.66	42500	41000	34750	20770
	Patan	Local	-1.14	39550	40005	34250	17500
	Dhrol	Local	0.43	40425	40250	34575	17375
	Gondal	Local	6.25	42500	40000	35000	20200
	Jodhpur	Local	1.18	43000	42500	35000	20500
	Merta City	Local	9.76	45000	41000	36000	22500
	Nagaur	Local	0.46	44000	43800	35000	23000
	Anandpur Kalu	Local	2.44	42000	41000	33000	22000
Delhi	New Delhi	Ganesh	6.74	47500	44500	37500	22500
		Poojari type / Machine Cut	7.53	50000	46500	39500	24800

CORIANDER SEED

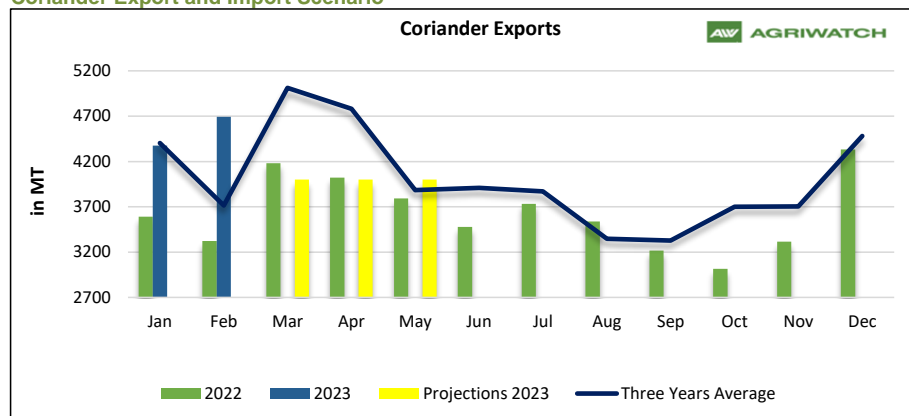


- Firm to bearish sentiment was witnessed in the Coriander spot market during the past week.
- Over the past week in Rajasthan's cash markets, prices have decreased due to heavy rainfall and a sluggish demand. On the other hand, in Gujarat and Madhya Pradesh's mandis, prices have bounced back from their previous levels, as buyers in both domestic and global markets are actively buying at lower price ranges to meet their requirements.
- AgriWatch predicts that the prices will continue to remain steady within a narrow range, with slight upward movement of INR 300-700 per quintal, as farmers are not selling their stocks in large quantities due to the relatively lower price range compared to the previous season.

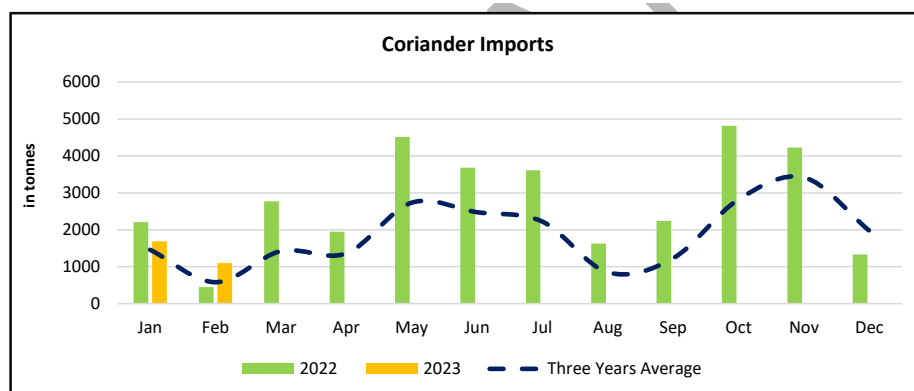
Outlook: -

For the next week, the price range for Badami variety is expected to be in between INR 5,000 – INR 5,500 per quintal and Eagle variety to move in a range INR 5,400 – INR 6,200 per quintal.

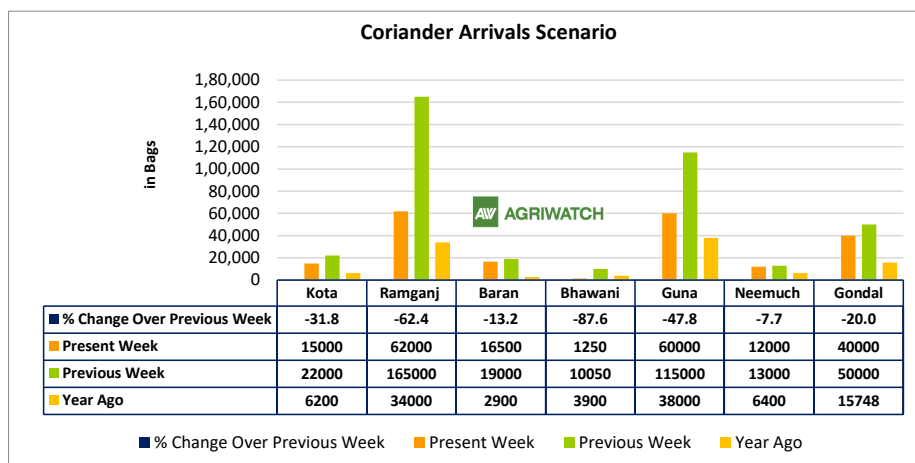
Coriander Export and Import Scenario



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



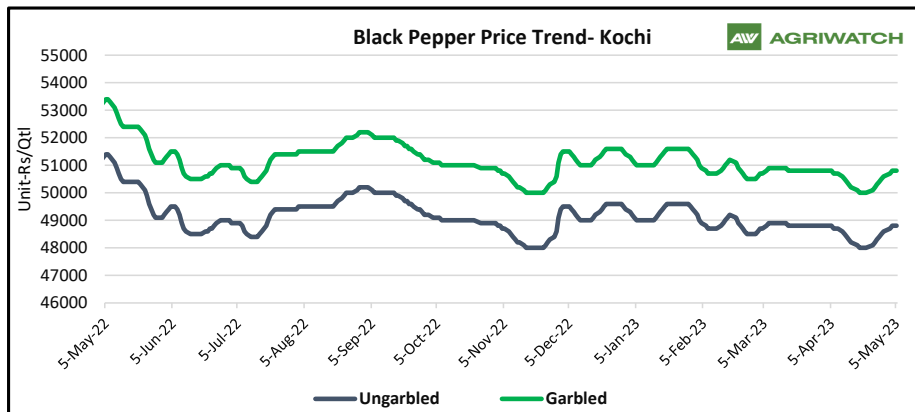
- With higher production estimates in India, imports from other Coriander producing countries such as Russia, Bulgaria, and Turkey are expected to decrease in the current season.



- Arrivals during the week reported down as farmers and stockists are reluctant to offload their stocks at this price range.
- 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	Week Ago	Month Ago	Year Ago
				05-May-23	28-Apr-23	05-Apr-23	05-May-22
Rajasthan	Kota Benchmark market	Eagle	-1.74	5650	5750	6200	11500
		Eagle(Split)	-1.67	5900	6000	6500	12000
		Badami	-1.90	5150	5250	5700	11000
		Badami (Split)	-1.82	5400	5500	6000	11500
	Ramganj	Eagle	-6.25	6000	6400	6400	11300
		Eagle(Split)	-6.15	6100	6500	6400	11300
		Badami	-11.86	5200	5900	6000	10500
		Badami (Split)	-10.17	5300	5900	6000	10500
	Baran	Scooter	3.90	8000	7700	7600	12200
		Eagle	Unch	5200	5200	6300	10800
Madhya Pradesh	Guna	Badami	Unch	5000	5000	5800	10600
		Eagle	1.82	5600	5500	6300	11000
		Badami	3.92	5300	5100	5600	10600
		Scooter	-3.33	5800	6000	7000	11400
	Neemuch	Badami	6.00	5300	5000	6000	10400
		Eagle	5.26	6000	5700	6800	11000
		Scooter	7.69	7000	6500	NA	11500
		Badami	5.17	6100	5800	6000	11000
Gujarat	Gondal	Eagle	3.17	6500	6300	6400	11600
		Scooter	1.35	7500	7400	NA	12000
		Badami	6.82	5875	5500	5750	12455
		Eagle	4.08	6375	6125	6250	12655
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	3.90	8000	7700	8500	14000
		Eagle	3.66	8500	8200	9000	14500
		Scooter	7.02	12200	11400	11000	15500

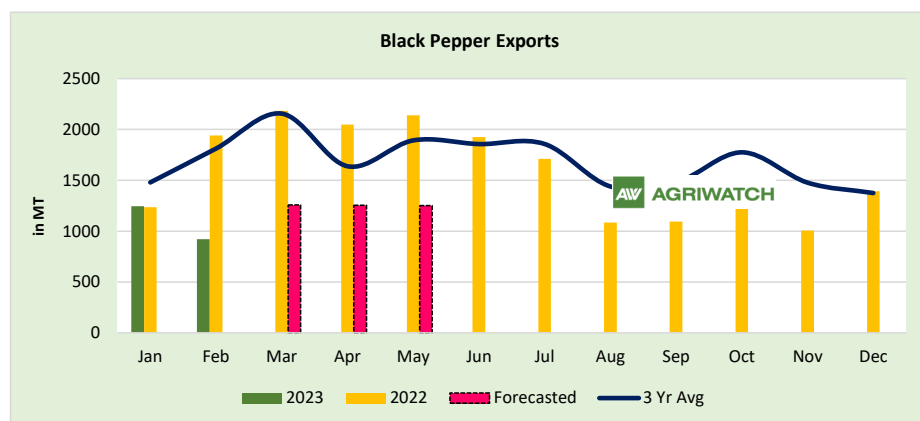
BLACK PEPPER



- 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 are getting active providing the needed support to 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.

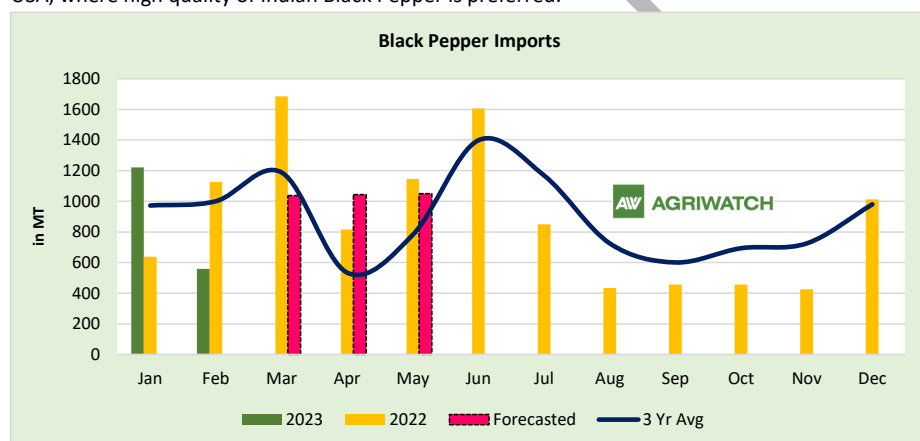
Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 51,000 – 51,500 per quintal for next week.



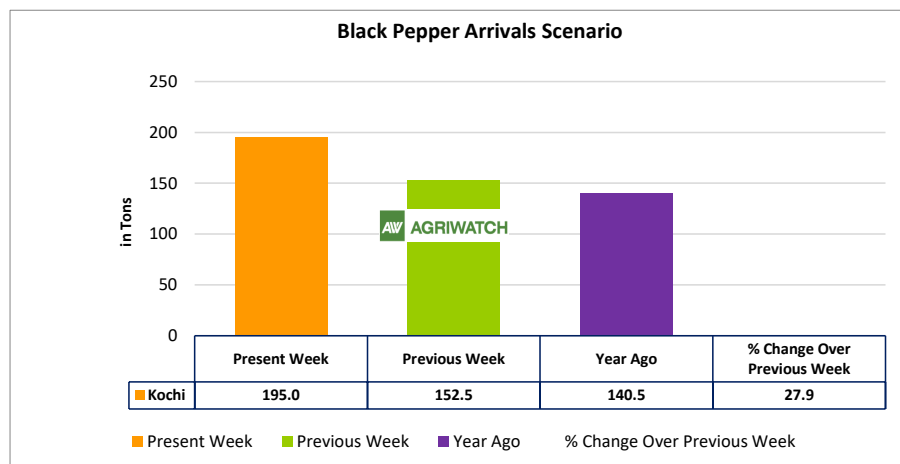
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the April and May month, estimated to be between 1250-1300 metric tons.

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.



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.



- As we expected last week, there is an 195% increase in arrivals due to improved export demand.
- AgriWatch expects, strong supply pressure during the next week as well.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 05-May-23	Week Ago 28-Apr-23	Month Ago 05-Apr-23	Year Ago 05-May-22
Kerala	Kochi Benchmark market	Ungarbled	0.62	48800	48500	48800	51400
		Garbled	0.59	50800	50500	50800	53400
Karnataka	Chikkamagaluru	Ungarbled	2.06	49500	48500	49000	51500
Delhi	New Delhi	Unpolished	--	NA	NA	NA	54000
		550 GL	Unch	53000	53000	55000	56000
		Number 11.5	Unch	55000	55000	58000	56000

International Scenario

Vietnam Black Pepper Update: -

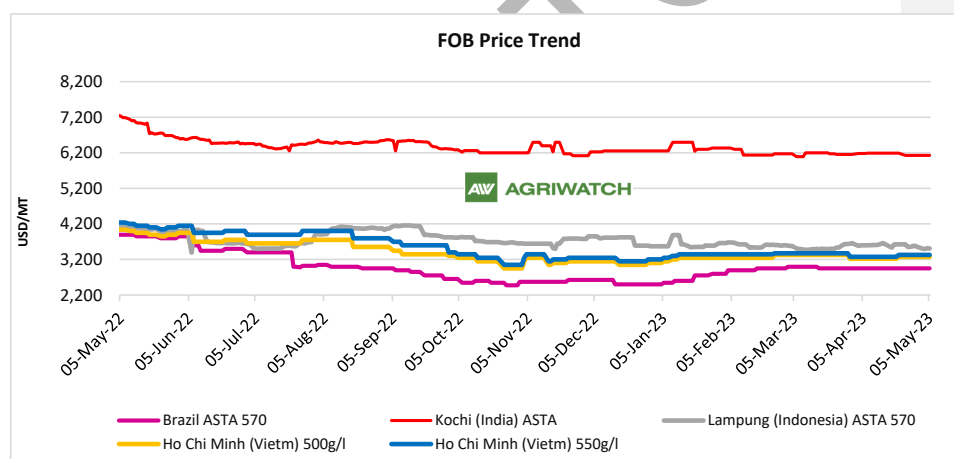
- As on last trade, Vietnam pepper price increased by 1,000 VND/kg, to 68,500 - 71,000 VND/kg. Specifically, Dak Lak and Dak Nong pepper prices today increased sharply to 69,500 VND/kg; in Gia Lai traded up to 68,500 VND/kg; in Dong Nai at 68,500 VND/kg; in Ba Ria - Vung Tau also increased sharply, touching 71,000 VND/kg; and Binh Phuoc pepper traded up to 70,500 VND/kg.
- According to the trade sources, with prolonged hot weather, if pepper plants are not supplied with water in time, will affect the flowering and fruiting cycle.
- According to the preliminary data report of Vietnam Customs, pepper exports in the first 17 days of April 2023 reached 14,464 tons, bringing exports in more than three months. Current year to 89,795 tons, up 39.27% in volume and 8.59% in value over the same period in 2022. The average export price of pepper in the period was recorded at USD 3,048/ton, up 2.35% compared to the average export price of March 2023.
- During April 2023, Vietnam will be able to export 25,000-30,000 tons, bringing the total export volume from January to April 2023 to 102,000-107,000 tons, expected to be higher than the recorded 79,410 tons in the same period last year.

Other Countries: -

- The pepper harvest in Indonesia is starting and it is estimated that the output will not be as expected due to the extreme weather and reduced planting area. Lower pepper area and output are major problems in most other major pepper producing countries in the world such as Vietnam, Brazil, etc.

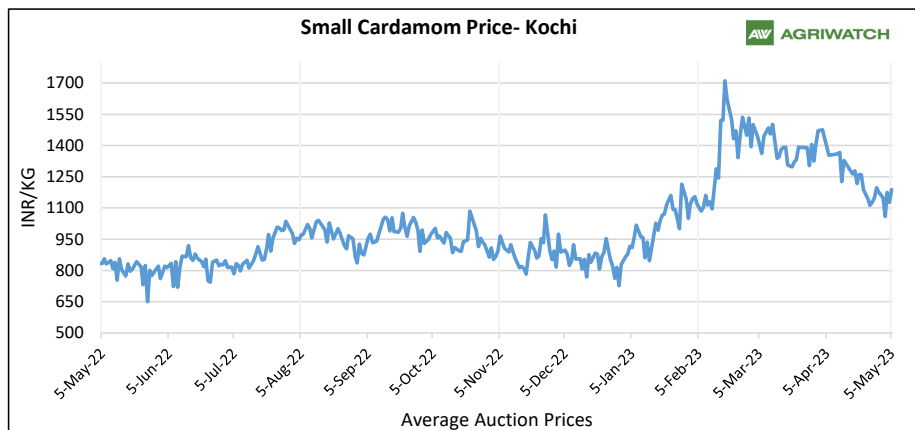
Black Pepper FOB Prices (USD/MT)

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
27-04-23	2950	6127	3565	4900	3275	3325
28-04-23	2950	6127	3587	4900	3275	3325
02-05-23	2950	6129	3499	4900	3275	3325
03-05-23	2950	6129	3498	4900	3275	3325
04-05-23	2950	6129	3516	4900	3275	3325
05-05-23	2950	6129	3506	4900	3275	3325
Changes from Last Week	Unch	2	81	Unch	Unch	Unch



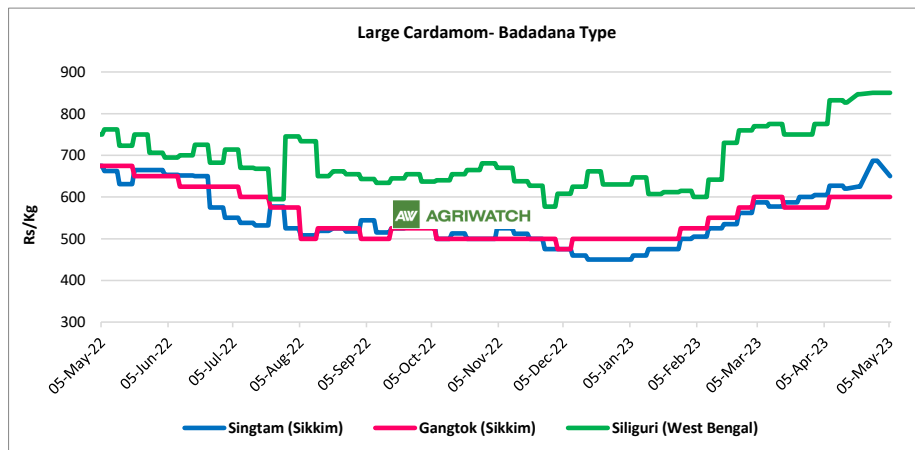
- Vietnam Pepper price as on 5th May 2023 in the world market turned to increase slightly in Indonesia. But remained flat in other countries.
- Accordingly, the price of Lampung black pepper in Indonesia increased slightly by 0.51% to \$3,516/ton. And the price of Muntok white pepper of this country also increased by 0.51%, at 6,093 USD/ton.
- Malaysia's Kuching ASTA black pepper price remained stable at \$4,900/ton; while the country's ASTA white pepper is still priced at \$7,300/ton.

CARDAMOM

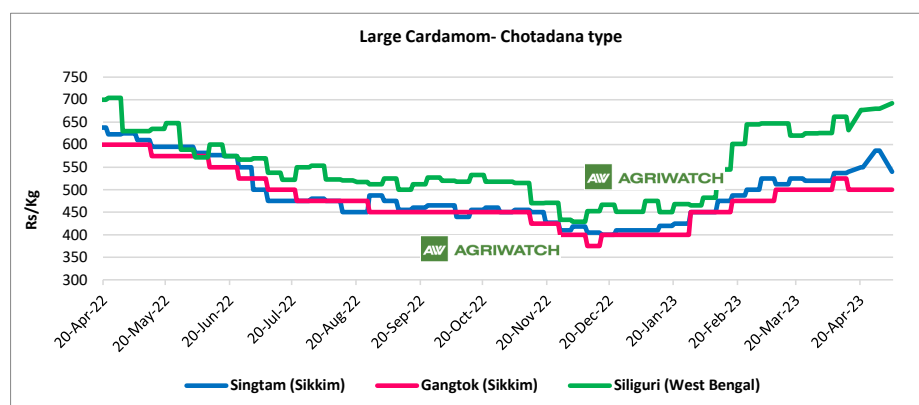


- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices due to good demand in the global market.
- As per AgriWatch estimates India's production for the marketing year 2022-23 to be around 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 1,160 – 1,250 per kgs.

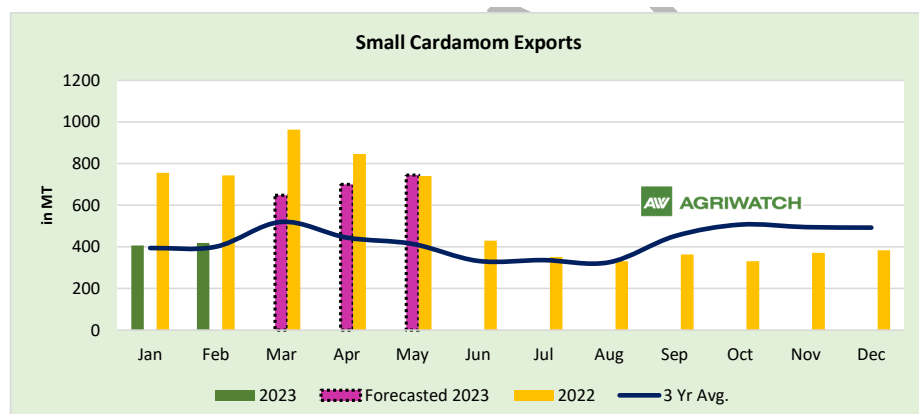


- During the week under review, Large Cardamom (Badadana Type) continued to report up by 4% from the previous week on good demand.
- AgriWatch expects prices to rise in the coming week on good demand especially in the export market.

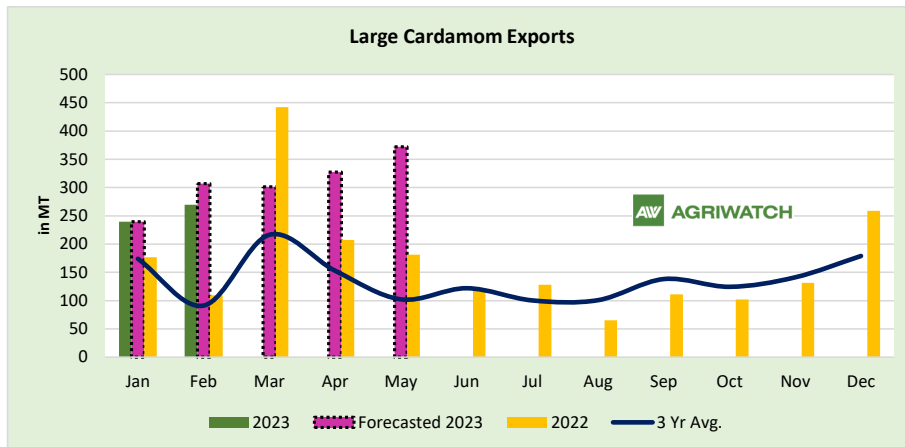


- During the week under review, Large Cardamom (Chotadana Type) witnessed a mixed sentiment. In which prices reported down by 8% in the Singtam, Sikkim mandi while in Siliguri, West Bengal it is reported up by 1.76%.
- AgriWatch expects good demand in the market for the next week which will support the prices.

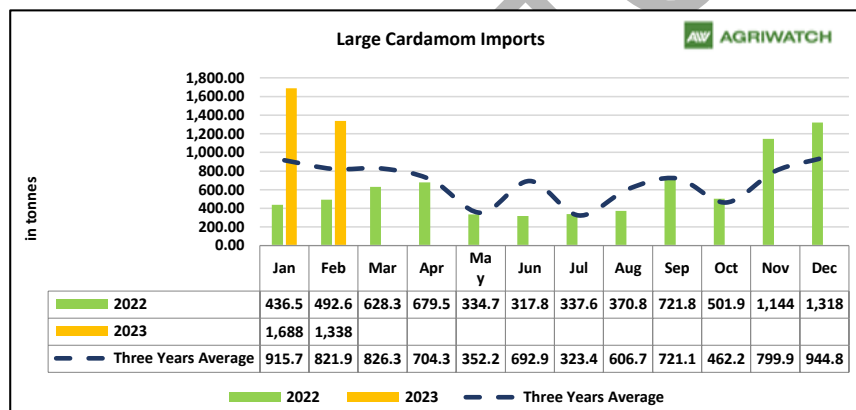
Commented [SV1]: In the graph below, for Jan and Feb, why is there two bars? Actual and forecast? Same in the big cardamom chart



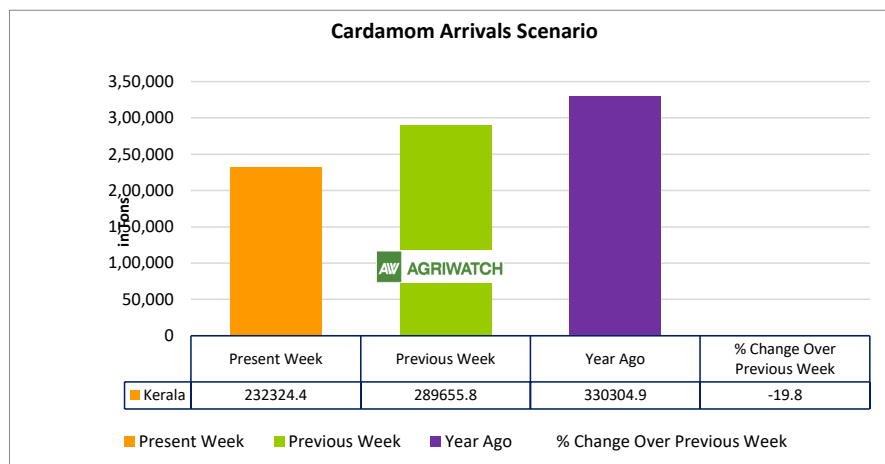
- AgriWatch expects the export demand for small cardamom to remain strong till May 2023.



- 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.



- AgriWatch expects, import demand to decrease from other producing countries mainly Nepal and Bhutan due to higher availability of Large Cardamom in India.



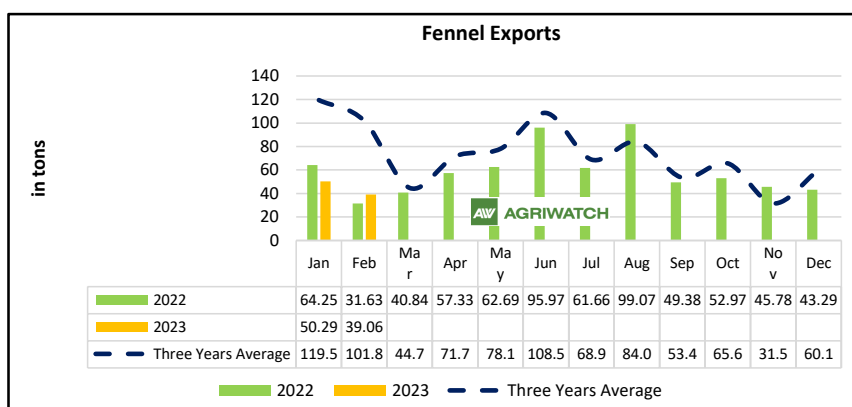
- There has been a 19.8% decrease in the arrivals of Small Cardamom in the Kerala benchmark market compared to the previous week, due to heavy rainfall from the past few days.
- Agriwatch expects, strong supply pressure next week due to ongoing export demand.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				05-May-23	28-Apr-23	05-Apr-23	05-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	15.82	1977	1707	2050	1348
		Avg. Price	-0.85	1188	1198	1396	833
Delhi	New Delhi	Medium	Unch	1000	1000	1075	850
		6.5 (Bold)	Unch	1100	1100	1175	950
		7 (Bold)	Unch	1550	1550	1600	1100
		7.5 (Bold)	Unch	1850	1850	1900	1200
		8 (Bold)	Unch	2250	2250	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.39	650	687	605	663
	Singtam	Chotadana	-8.01	540	587	520	610
	Gangtok	Badadana	Unch	600	600	575	675
	Gangtok	Chotadana	Unch	500	500	500	600
West Bengal	Siliguri	Badadana	Unch	850	850	775	762
	Siliguri	Chotadana	1.76	692	680	626	630

FENNEL SEED

Spot Market Recap

- Mostly firm sentiment was witnessed in the Fennel spot markets during the past week.
- Weak supply pressure with good demand prices in most of the markets reported up during the week under review.
- In the Unjha benchmark market supply from 1st March 2023 to 5th May 2023 have increased by 30.66% at 56,017 MT from the corresponding period last year, with 42,872 MT reported this season.



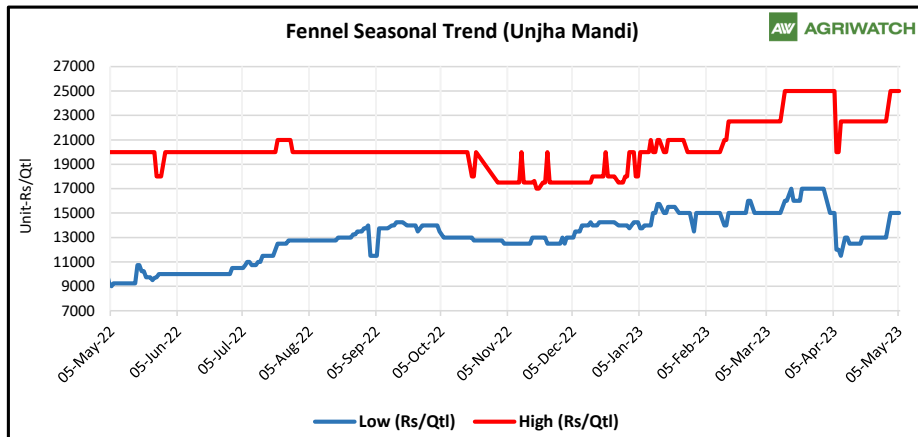
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today 29th Apr to 5th May 2023	Week Ago 22nd Apr to 28th Apr 2023	Year Ago 29th Apr to 5th May 2022
Gujarat	Rajkot	-32.46	6450	9550	3784
	Patan	-36.71	2828	4468	2964
	Unjha	-29.61	1,07,000	1,52,000	67000
Total		-29.96	1,16,278	1,66,018	73,748

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today 05-May-23	Week Ago 28-Apr-23	Month Ago 05-Apr-23	Year Ago 05-May-22
Gujarat	Rajkot	11.67	16750	15000	13300	9760
	Patan	12.57	16835	14955	15525	11250
	Unjha	11.11	25000	22500	25000	20000
Delhi	Khari Baoli	Unch	21000	21000	19500	14400

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



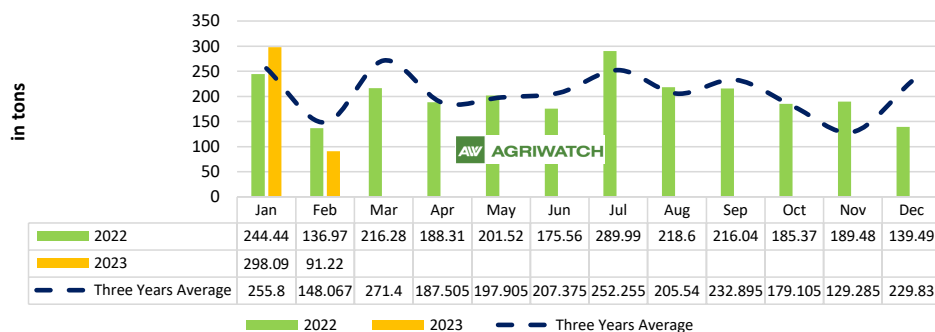
At Unjha the Fennel weekly spot prices are likely to move towards INR 24,500 per quintal to INR 26,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed sentiment was witnessed in the Fenugreek spot markets during the past week.
- 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 (1st Jan-2023 to 5th May-2023) around 12,318 MT arrivals were reported in the Neemuch benchmark market which is up by almost 97.78% from the same period last year at 6,228 MT due to higher production in the current season, farmers and stockists were releasing their stocks.

Fenugreek Exports



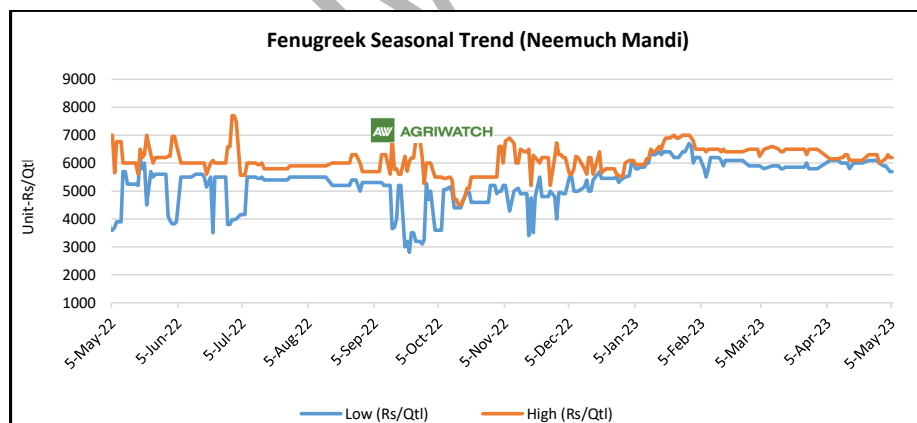
- AgriWatch anticipates that the export demand for fenugreek may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today 29th Apr to 5th May 2023	Week Ago 22nd Apr to 28th Apr 2023	Year Ago 29th Apr to 5th May 2022
Gujarat	Rajkot	-45.45	3120	5720	7900
	Patan	-25.45	82	110	529
Rajasthan	Kota	-51.63	2370	4900	5845
	Ramganj	-45.70	120	221	600
	Jodhpur	--	600	0	100
Madhya Pradesh	Neemuch	-48.21	5800	11200	3255
Total		-45.41	12,092	22,151	18,229

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today 05-May-23	Week Ago 28-Apr-23	Month Ago 05-Apr-23	Year Ago 05-May-22
Gujarat	Rajkot	4.73	7750	7400	7750	6250
	Patan	-3.44	6040	6255	6650	5310
Rajasthan	Jodhpur	Unch	6400	6400	6300	5500
	Kota	Unch	6100	6100	5900	5165
	Ramganj	--	NA	NA	6001	5000
Madhya Pradesh	Neemuch	-1.59	6200	6300	6150	7000

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–6,800 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 market remained steady at INR 22,000. RSI at 43, indicating weak buying strength. MACD is indicating steady to weak momentum.

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

TURMERIC – Technical Outlook NCDEX - (Jun Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Turmeric market closed to 7,662 levels and, market made low of 7,442 high of 7,680.
- RSI has improved from 36 to 61, indicating firm buying strength.
- However, MACD is still at below signal line.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	7200	7400	7662	7830	8220
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Below 7660	7800	7900	7400

JEERA – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Jeera prices gained 2.74% and closed at 48,450 levels and, market made low of 48,000, high of 49,160
- RSI at 82, indicating firm buying strength.
- MACD also indicating strong momentum in the market.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX Jun	45000	46000	48450	51000	52000
Weekly Trade Call	Call	Entry	T1	T2	SL
NCDEX Jun	Buy	Below 48400	49500	50000	46000

Coriander – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Coriander market gained 2.50% and closed at 6,984 levels and, market made low of 6,774, high of 6,990.
- RSI has rebounded from 24 to 37 indicating improved buying.
- MACD crossover is showing trend reversal.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX Jun	6700	6800	6984	7400	7500
Weekly Trade Call	Call	Entry	T1	T2	SL
NCDEX Jun	Buy	Below 6950	7200	7300	6800



Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,800 levels and, market made low of 50,700, high of 50,800.
- RSI at 49, indicating improved buying.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	49800	50000	50800	51600	51800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 50800	51200	51500	50000

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