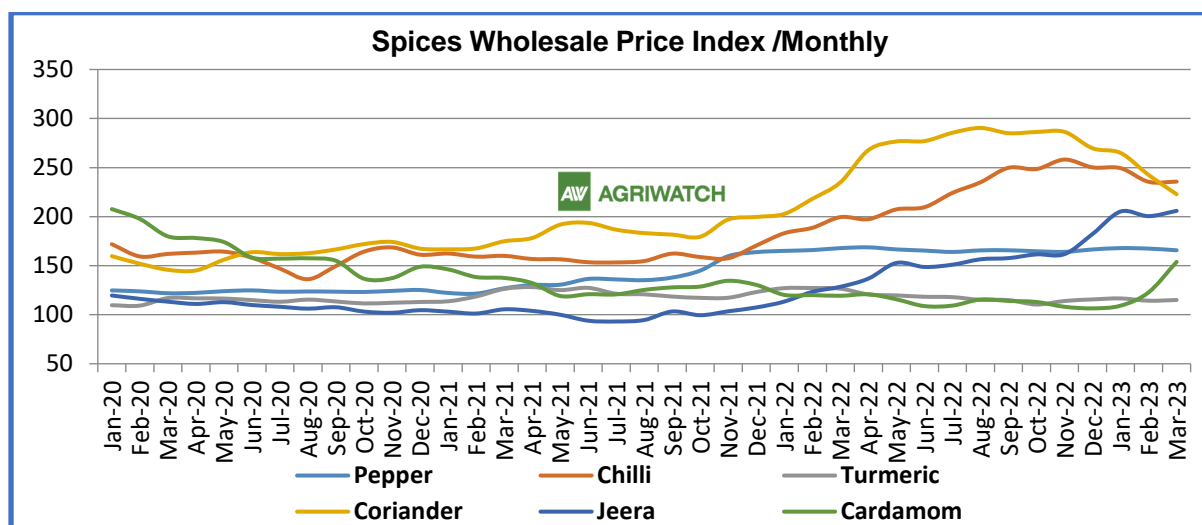

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly

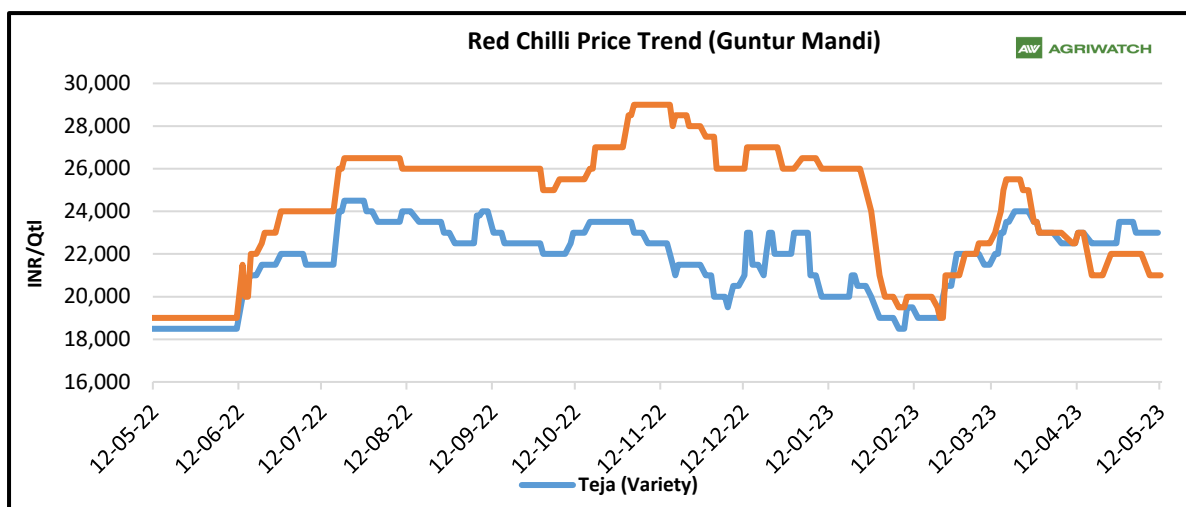


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

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

FUNDAMENTAL ANALYSIS

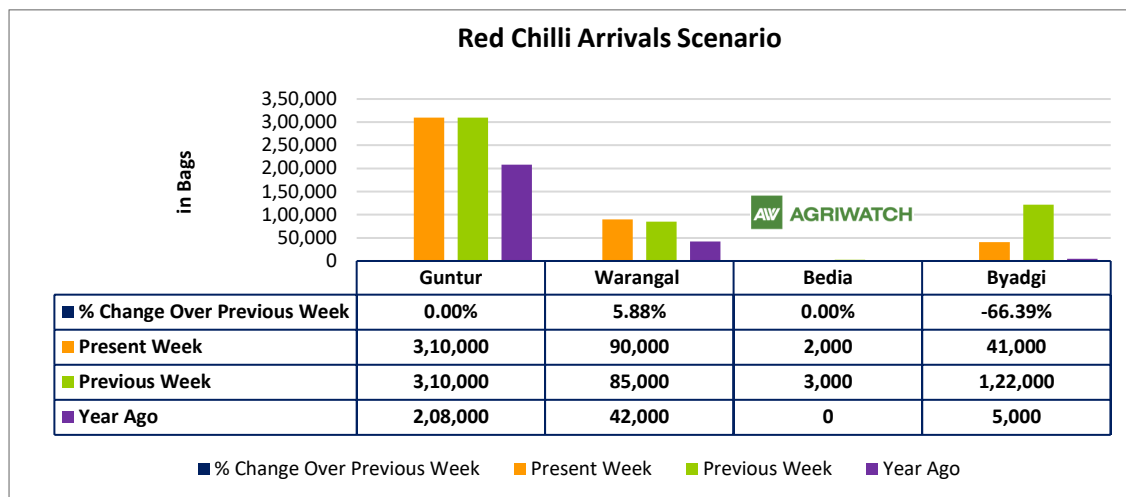
RED CHILLI



- The Red Chilli spot market prices mostly featured a steady to firm sentiment during the week under review.
- The Guntur Red Chilli spot market will be closed from May 15th to June 12th for summer vacation.
- Currently the demand in the global markets is sluggish, as buyers are waiting for a decrease in prices, amid anticipation of higher production.
- Masala and Chilli Oleoresin companies are not in a hurry to buy due to expected further decline in prices.
- Prices are predicted to decline by INR 1,000-1,500 per quintal after the reopening of the Guntur benchmark market due to higher production and supplies.
- Karnataka's Red Chilli warehouse is expected to reach full capacity in a day or two, and a significant number of bulk stocks may need to be stored outside the cold storage.
- 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: -

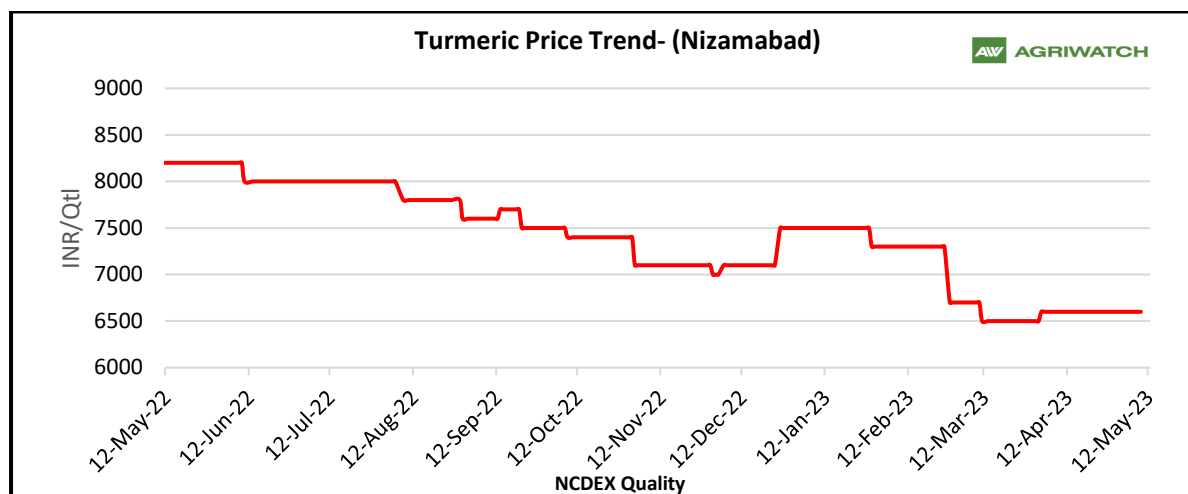
For the next week, the price range for Red Chilli 334 quality (S4) in the Guntur market is expected to be between INR 17,000 to INR 21,000 per quintal (low to high).



- As we expected earlier, Red Chilli arrivals in the Byadgi, Karnataka market has declined during the week under review as farmers and stockists are anticipating further increase in prices.
- Agriwatch predicts, there will be a decrease in arrivals in the cash markets in the coming week. as most of the stocks are currently stored in cold storage and farmers and stockists are expecting prices to rise further starting in June.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 12-May-23	Week Ago 05-May-23	Month Ago 12-Apr-23	Year Ago 12-May-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	18000	18000	21000	17000
		LCA 334	-4.55	21000	22000	23000	19000
		Teja	Unch	23000	23000	23000	18500
		No. 273	Unch	21000	21000	22000	20000
		No. 5	Unch	22000	22000	23000	21000
		Fatki	7.14	15000	14000	16500	11000
		Byadgi	Unch	27000	27000	30000	22000
		US 341	2.33	22000	21500	23000	22500
		Denvor Delux	10.00	22000	20000	22500	21000
Telangana	Warangal	Indam 5	Unch	22000	22000	23000	20000
		Teja	1.43	21300	21000	21700	17000
		Wonder Hot	-3.03	32000	33000	35500	26000
		341	Unch	21500	21500	21300	24000
		Denvor Delux	Unch	21500	21500	21300	23800
		Paprika	--	NA	60000	75000	55000
	Khammam	Fatki	-3.70	13000	13500	16500	10000
		Teja (Cold storage)	--	NA	NA	76000	55000
Madhya Pradesh	Bedia	Teja (Non-Cold storage)	1.32	23000	22700	23400	18300
		No. 12	21.74	28000	23000	26000	NA
		Fatki	6.25	17000	16000	16500	13000
Delhi	New Delhi	Jhankar	12.50	18000	16000	21000	19000
		Teja(Khamam)	Unch	25500	25500	26500	21800
		LCA 334	Unch	24500	24500	26000	18500
Karnataka	Byadgi	Fatki	Unch	13000	13000	14500	7500
		2043 Best	Unch	33000	33000	36000	21000
		5531 Best	Unch	14000	14000	16500	16500
		Dabbi Dlx Local	-1.96	50000	51000	57000	33000
		KDL Best(Local)	4.76	44000	42000	45000	28000
		KDL Fatki	Unch	10000	10000	11000	3500

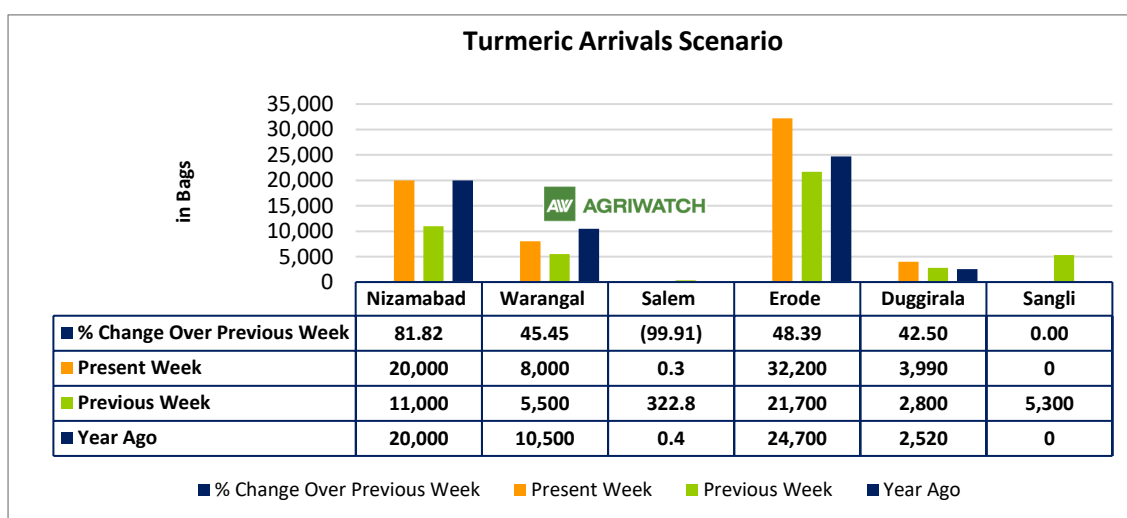
TURMERIC



- Mostly steady to firm sentiment was observed in the Turmeric markets during the past week.
- Sowing activity in the Telangana's key growing regions are expected to increase from next week onwards.
- There is a 70% probability of El Nino in the June, July, August season and the probability rises to 80% in July, August and September season. Due to El Nino effect, it is expected to have a negative impact on Turmeric sowing in the upcoming season 2023-24, resulting in a potential decline in sowing area.
- Hence, coupled with the lower sowing area expectations with an increase in export demand, prices are being supported. Although the high stocks held by farmers and stockists may limit further price gains.

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.

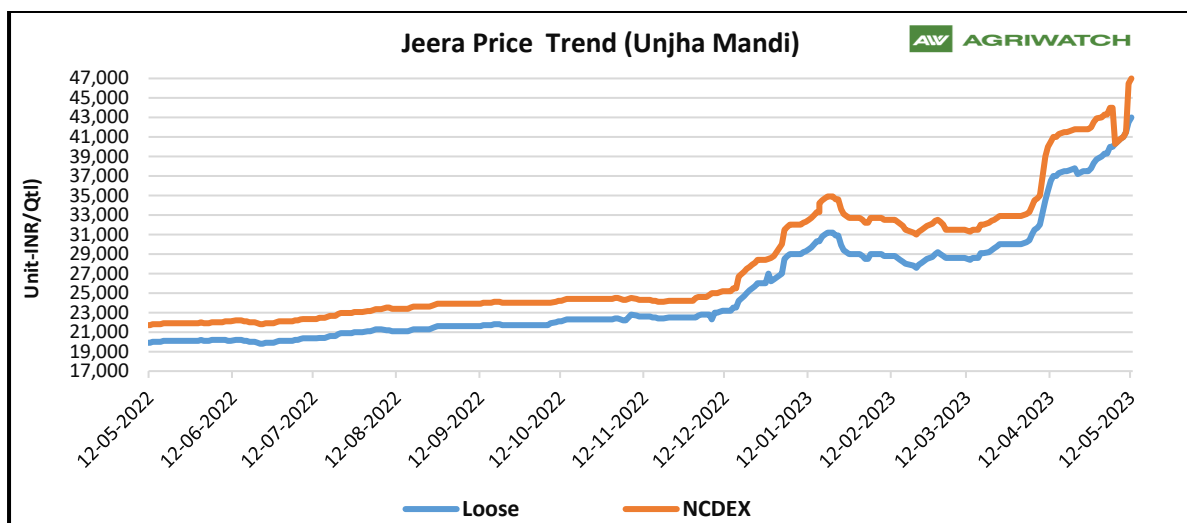


- As we anticipated earlier, arrivals have started to increase from this month as farmers and stockists are releasing their stocks gradually, but this is not likely to significantly affect the prices since farmers and stockists are not offloading their stocks in bulk quantities.

- Currently, farmers and stockists are releasing average quality more as compared to the premium quality in the anticipation of increase in prices. However, prices are being supported by the current export demand.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-May-23	05-May-23	12-Apr-23	12-May-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	6600	6600	6600	8200
		Double polish finger	Unch	7100	7100	7100	8500
		Gattah (unpolished)	Unch	5500	5500	5500	6700
		Gattah (double polished)	Unch	6200	6200	6200	7400
	Warangal	Finger	1.64	6200	6100	5500	6500
		Round	1.72	5900	5800	5200	6100
Tamil Nadu	Erode	Finger	6.35	6700	6300	6400	7300
		Gattah	5.08	6200	5900	5800	6400
		Sellem	1.32	7700	7600	7400	8500
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	8000
	Salem	Finger	Unch	7300	7300	7270	NA
Andhra Pradesh	Duggirala	Bulb	8.93	6100	5600	5200	6200
		Bilty	8.93	6649	6104	5668	6758
		Finger	8.93	6100	5600	5200	6200
		Bilty	8.93	6649	6104	5668	6758
Maharashtra	Sangli	Rajpuri/Salem Finger	--	NR	7800	8000	11200
		Rajpuri Medium	--	NR	6500	6800	8700
		DesiKadappa	--	NR	6300	6500	7200
	Basmat	Salem Powder	--	6500	NR	5700	6300
		Mini Salem	--	7500	NR	6200	6700
		Super Salem	--	9000	NR	7000	7500
		Gattah Powder	--	6300	NR	5300	6300
		Gattah Premium	--	7000	NR	6000	6700
	Nanded	Turmeric Finger Polished	Unch	7200	7200	6700	7200
		Turmeric Bulb Polished	Unch	6300	6300	5800	6300
		Turmeric Mix	-4.62	6200	6500	6000	6400
Delhi	Delhi	Gattah	1.30	7800	7700	7000	8600
		Mini Salem	1.15	8800	8700	8000	10000
		Finger Single Polished	5.88	7200	6800	7000	8700
		Finger Double Polished	5.13	8200	7800	8000	10000

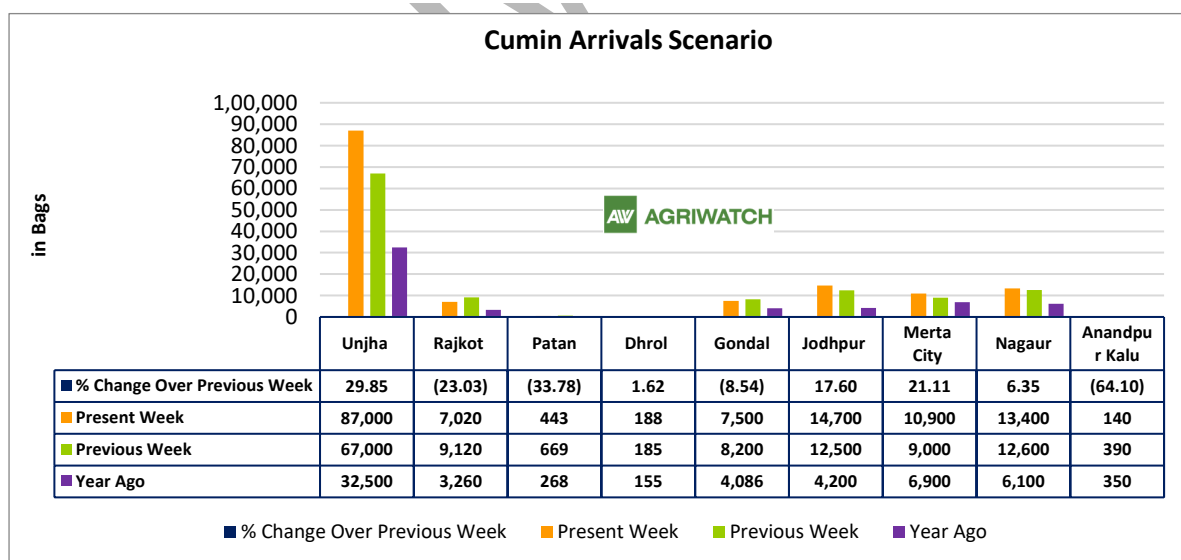
JEERA (CUMIN SEED)



- 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 higher price range.
 - AgriWatch predicts that the prices will continue to increase in the coming days due to good demand. Market is currently expected to remain elevated and continue the uptrend.
- Due to the current all-time high price range, it is anticipated that there will be a decrease in arrivals in the long-term as demand also decreases.

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).

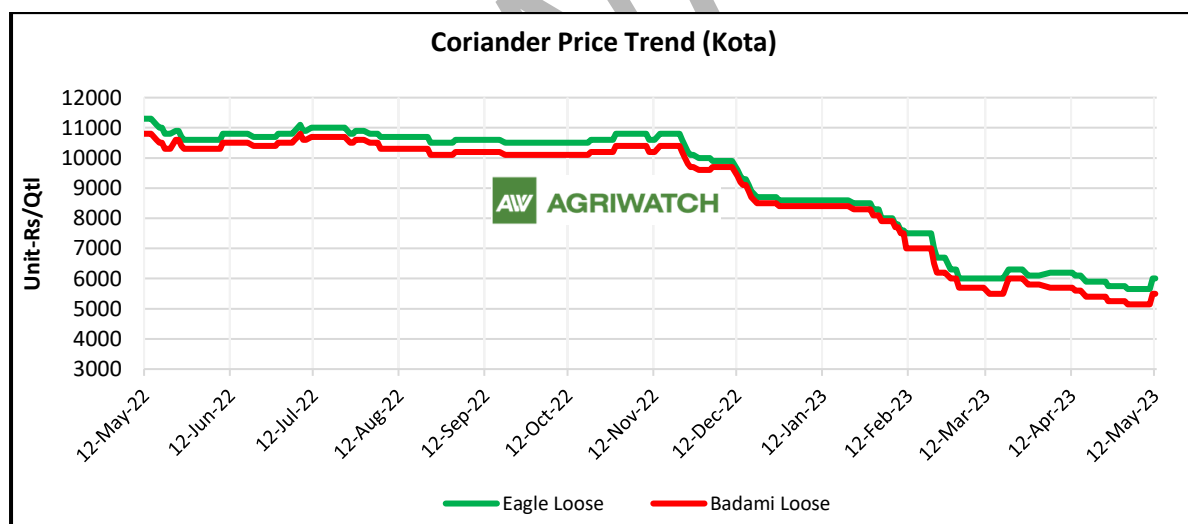


- As a result of the current high price range, farmers and stockists have been consistently releasing their stocks of cumin, leading to an increase in all India cumin arrivals in the past week.
- However, Agriwatch predicts that there will be a weak supply pressure in the upcoming week due to a decrease 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
				12-May-23	05-May-23	12-Apr-23	12-May-22
Gujarat	Unjha Benchmark market	Local	7.50	43000	40000	36500	19900
		NCDEX Quality	6.82	47000	44000	40500	21700
		Poojari type /Machine Cut	6.13	48500	45700	42500	23100
	Mundra Port (FOR)	1% Singapore	4.28	48750	46750	40255	21350
		2% Singapore	4.30	48500	46500	40005	21100
		1 % European	4.23	49250	47250	40755	21850
		2% European	4.26	49000	47000	40505	21600
	Rajkot	Local	5.88	45000	42500	37500	20235
	Patan	Local	6.19	42000	39550	41000	20500
	Dhrol	Local	8.35	43800	40425	40400	19800
Rajasthan	Gondal	Local	8.24	46000	42500	40000	20155
	Jodhpur	Local	9.30	47000	43000	41000	21500
	Merta City	Local	8.89	49000	45000	44000	22500
	Nagaur	Local	6.82	47000	44000	45000	22000
Delhi	New Delhi	Ganesh	6.32	50500	47500	42500	22500
		Poojari type / Machine Cut	5.00	52500	50000	44500	24500

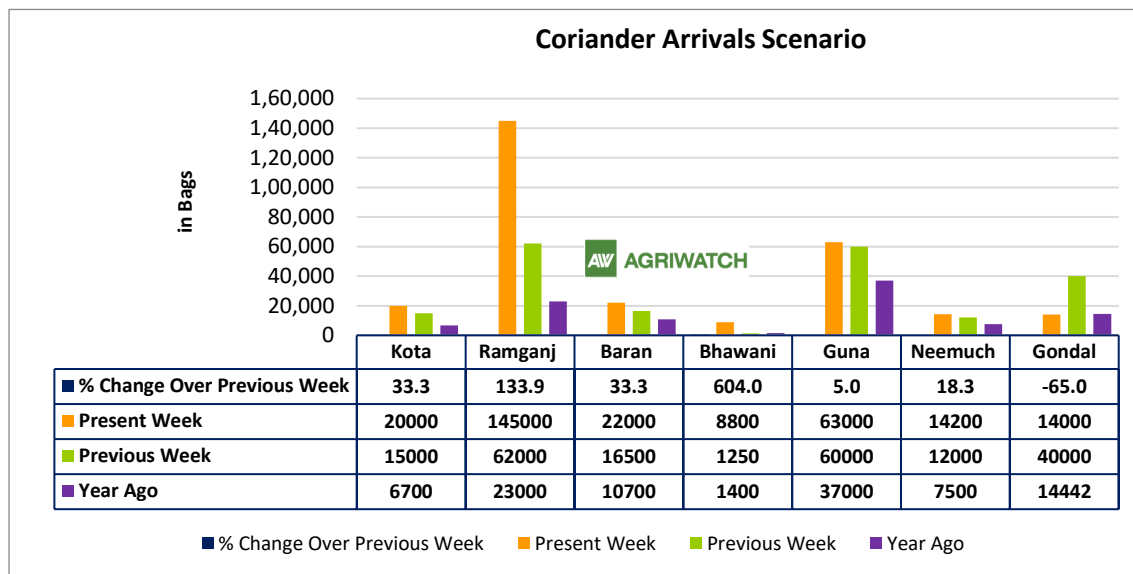
CORIANDER SEED



- During the past week, the Coriander spot market showed mixed sentiment.
- Prices increased in the Kota benchmark market due to improved export demand.
- However, arrivals are also increasing gradually which may put a cap on prices despite the export demand.
- AgriWatch predicts that prices will remain steady in a narrow range with a slight upward movement of INR 300-700 per quintal.
- Farmers are reluctant to sell their stocks in large quantities due to the relatively lower price range compared to the previous season, and they are waiting for a rebound in prices.

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.

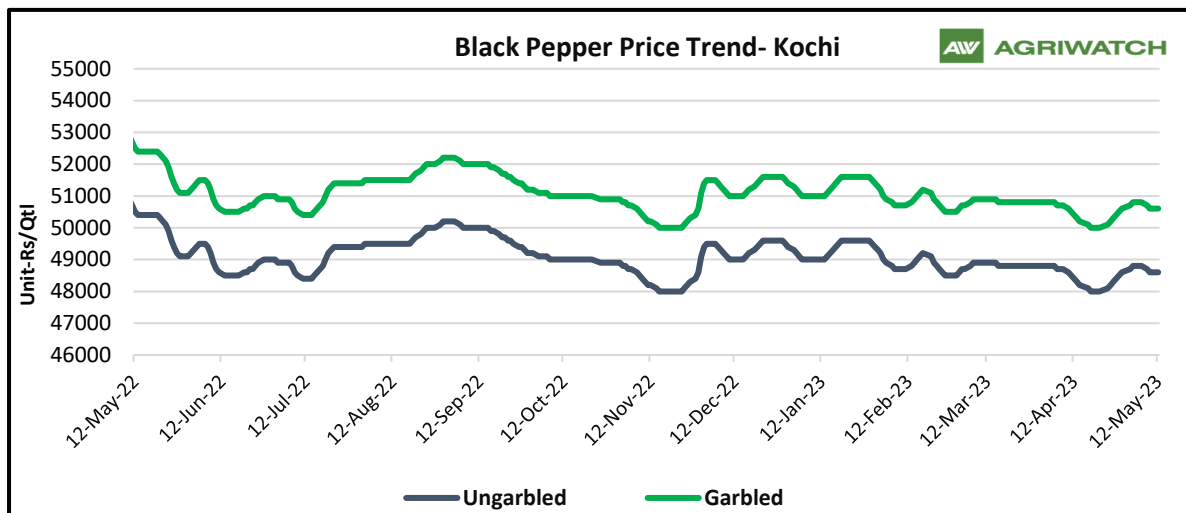


- During the previous week, there was an increase in the supply of inferior quality pepper from farmers and stockists, as they anticipate a rise in prices in the near future, driven by strong export demand.
- However, AgriWatch predicts, supply to decrease as farmers and stockists may hold onto their stocks due to crop damage caused by heavy rainfall and heat wave in Rajasthan over the past few months, which could lead to a further rebound in prices.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 12-May-23	Week Ago 05-May-23	Month Ago 12-Apr-23	Year Ago 12-May-22
Rajasthan	Kota Benchmark market	Eagle	6.19	6000	5650	6200	11300
		Eagle(Split)	5.08	6200	5900	6500	11800
		Badami	6.80	5500	5150	5700	10800
		Badami (Split)	7.41	5800	5400	6000	11300
	Ramganj	Eagle	-3.33	5800	6000	6200	11500
		Eagle(Split)	-1.64	6000	6100	6200	11500
		Badami	Unch	5200	5200	5800	10500
		Badami (Split)	Unch	5300	5300	5800	10500
	Baran	Scooter	Unch	8000	8000	7600	12500
		Eagle	1.92	5300	5200	6000	11200
	Bhawani	Badami	Unch	5000	5000	5500	10700
		Eagle	-3.57	5400	5600	5800	11000
Madhya Pradesh	Guna	Badami	-3.77	5100	5300	5600	10400
		Scooter	-1.72	5700	5800	6800	11500
		Badami	3.77	5500	5300	5600	10500
	Neemuch	Eagle	-3.33	5800	6000	6200	11300
		Scooter	Unch	7000	7000	NA	12200
		Badami	-4.92	5800	6100	6100	10700
Gujarat	Gondal	Eagle	Unch	6500	6500	6400	11300
		Scooter	-2.67	7300	7500	7200	12300
		Badami	-2.13	5750	5875	5650	11805
Delhi	Khari Baoli (Delhi)	Eagle	-1.96	6250	6375	6400	12555
		Eagle (Dal)	1.25	8100	8000	8500	14000
		Eagle	1.18	8600	8500	9000	14500

		Scooter	-5.74	11500	12200	11000	15500
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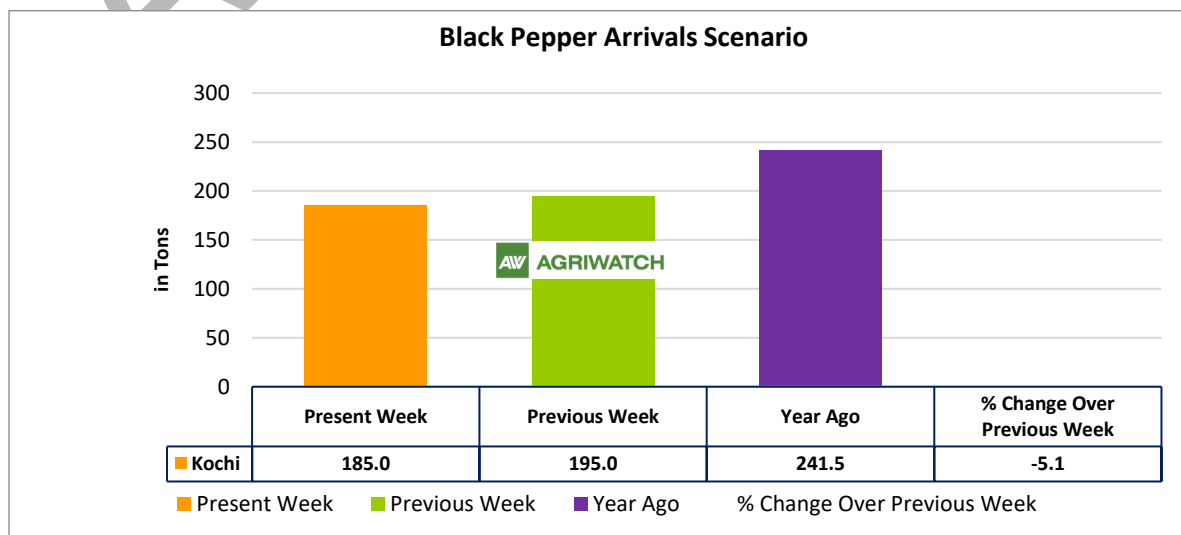
BLACK PEPPER



- Mixed sentiment was witnessed in the Black Pepper spot market during the week under review.
- 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 due to which prices of Indian Pepper are declining.
- 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.



- As we expected last week, there is a 5.1% decrease in arrivals due to decline in prices on weak demand.
- AgriWatch expects, weak supply pressure in the coming days due to correction in prices.

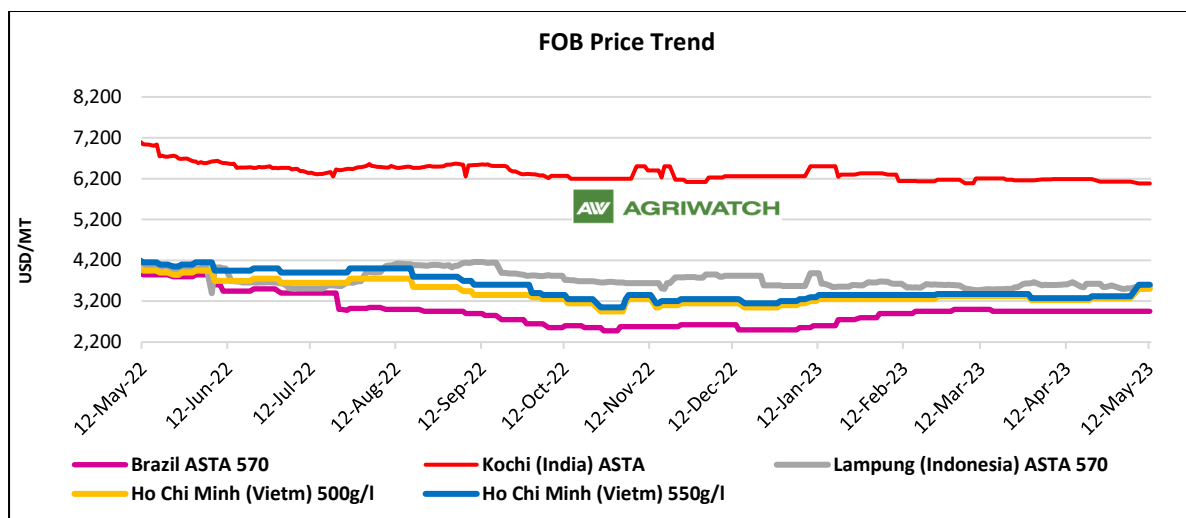
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-May-23	05-May-23	12-Apr-23	12-May-22
Kerala	Kochi Benchmark market	Ungarbled	-0.41	48600	48800	48400	50500
		Garbled	-0.39	50600	50800	50400	52500
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	48800	51500
Delhi	New Delhi	Unpolished	--	NA	NA	NA	54500
		550 GL	1.89	54000	53000	53500	56500
		Number 11.5	1.82	56000	55000	55500	56000

International Scenario

Vietnam Black Pepper Update: -

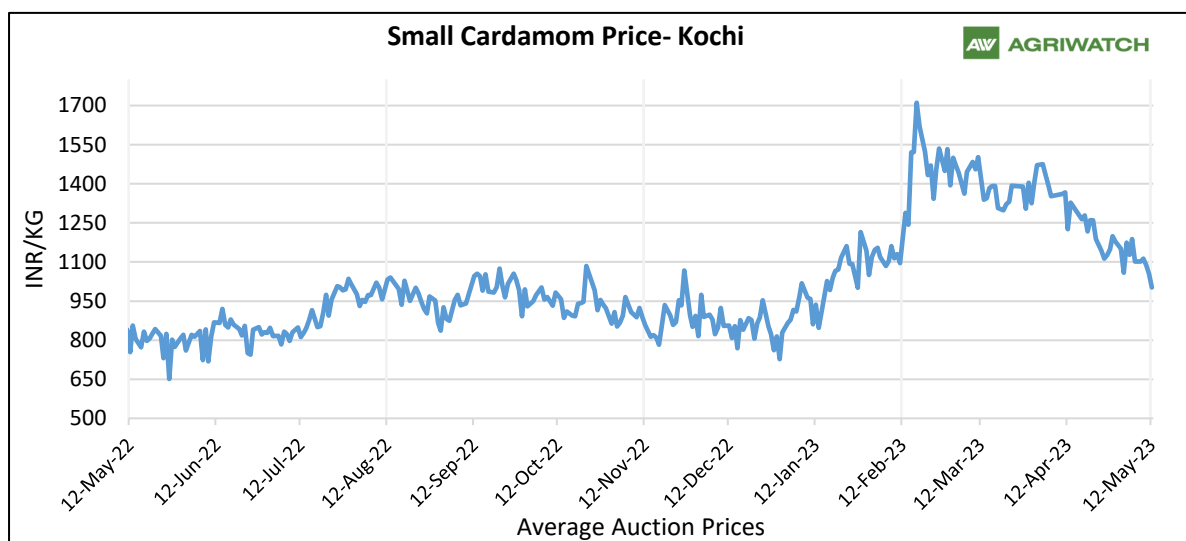
- During Q1 of 2023, Vietnam's pepper exports to China surged over 12 times to 25,919 tons, compared to 2,138 tons in the same period last year, and exceeding the total exports of 20,498 tons to China. The increase is attributed to China reopening its borders after the Zero COVID policy impacted the market in 2022. However, the General Department of Customs Vietnam reported a decline in pepper exports to other major markets, such as the US and India, which fell by 21.6% and 20.7% respectively, likely due to the economic crisis leading to decreased market demand.
- The price of Vietnam pepper, as of May 12th, 2023, has declined to a range of 73,000 - 76,500 VND/kg. In various regions such as Dak Lak, Dak Nong, Gia Lai, Dong Nai, Ba Ria - Vung Tau, and Binh Phuoc, prices have decreased by 500-1,000 VND/kg. Earlier, the prices were supported by strong demand from China and Middle Eastern countries.
- Vietnam's pepper exports in April 2023 totaled 26,291 tons, consisting of 23,760 tons of black pepper and 2,531 tons of white pepper, according to a recent report by the Vietnam Pepper and Spices Association (VPSA). This marked a 26.8% decline in export volume from the previous month. In April, the average export price of black pepper was \$3,455/ton, and white pepper was \$4,869/ton.
- China remained Vietnam's main pepper import market, with 9,995 tons imported, but this was a sharp drop of 36.4% from the previous month. While pepper exports to the US declined by 20%, exports to countries such as India, UAE, Thailand, and the Philippines also decreased. However, Vietnam saw an increase in pepper exports to markets like Germany, Netherlands, UK, and Turkey.

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
05-05-23	2950	6129	3506	4900	3275	3325
08-05-23	2950	6083	3575	4900	3500	3600
09-05-23	2950	6083	3564	4900	3500	3600
10-05-23	2950	6083	3566	4900	3500	3600
11-05-23	2950	6083	3572	4900	3500	3600
12-05-23	2950	6083	3565	4900	3500	3600
Changes from Last Week	Unch	-46	-59	Unch	225	275



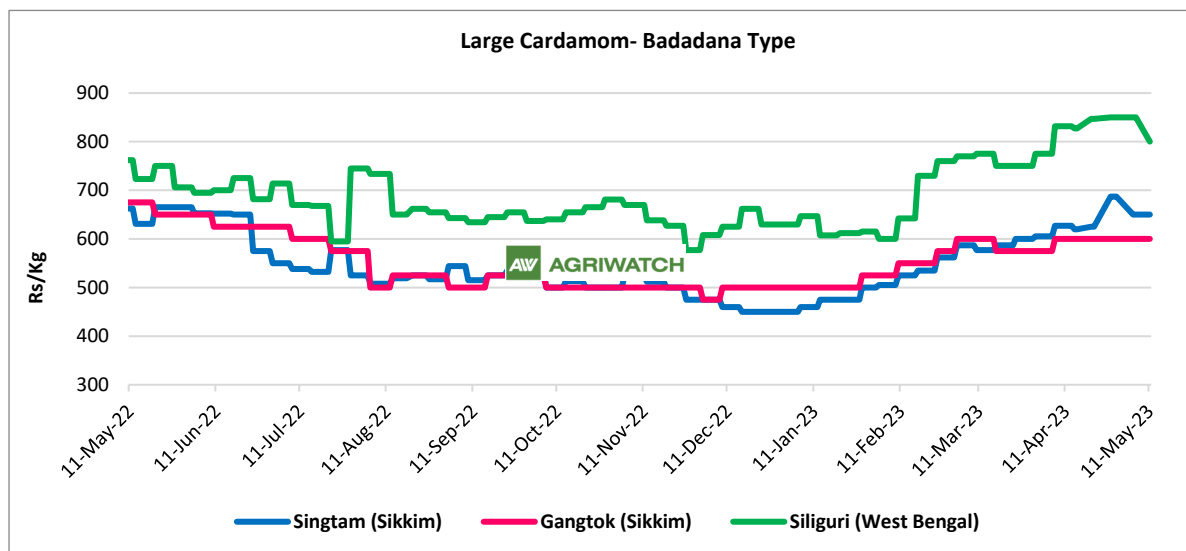
- Vietnam Pepper price as on 12th May 2023 in the global market turned to increase rapidly on good export demand.
- However, as we mentioned earlier, weak Indian Black Pepper demand in the global market affected its prices which reported down by 46 USD/MT during the week under review.

CARDAMOM

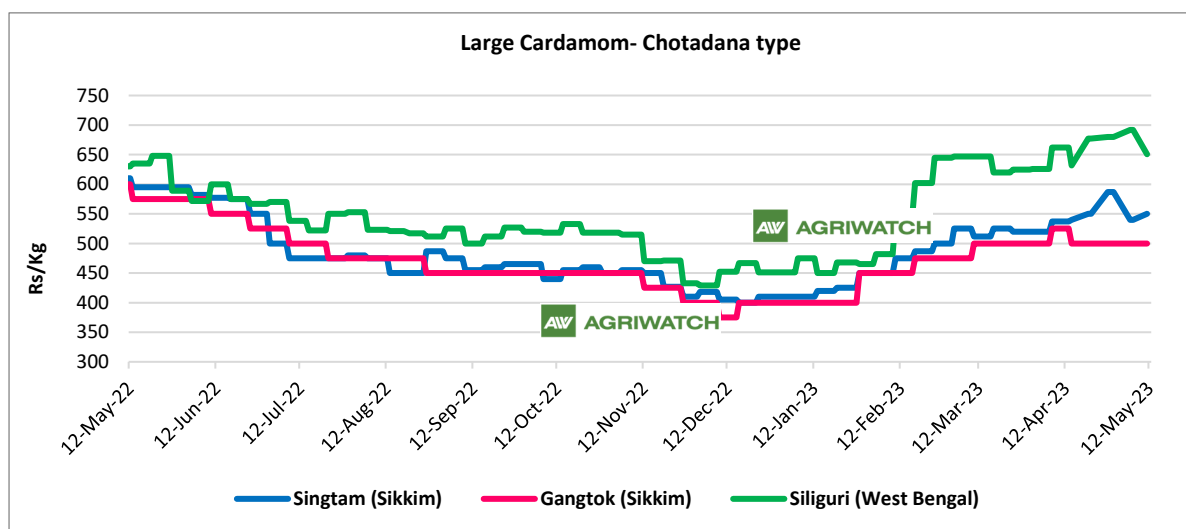


- Weak sentiment on increased arrivals was witnessed in the Small Cardamom spot market during the past week.
- As per AgriWatch estimates India's production for the marketing year 2022-23 to be around 30,000 to 32,000 metric tonnes (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher, around 40,000 MT. But for the best quality, buyers are looking for Indian variety.
- According to the private trade sources, Large Cardamom exports in the April 2022 is reported at 1,886 Kgs which is expected to increase during the next month.

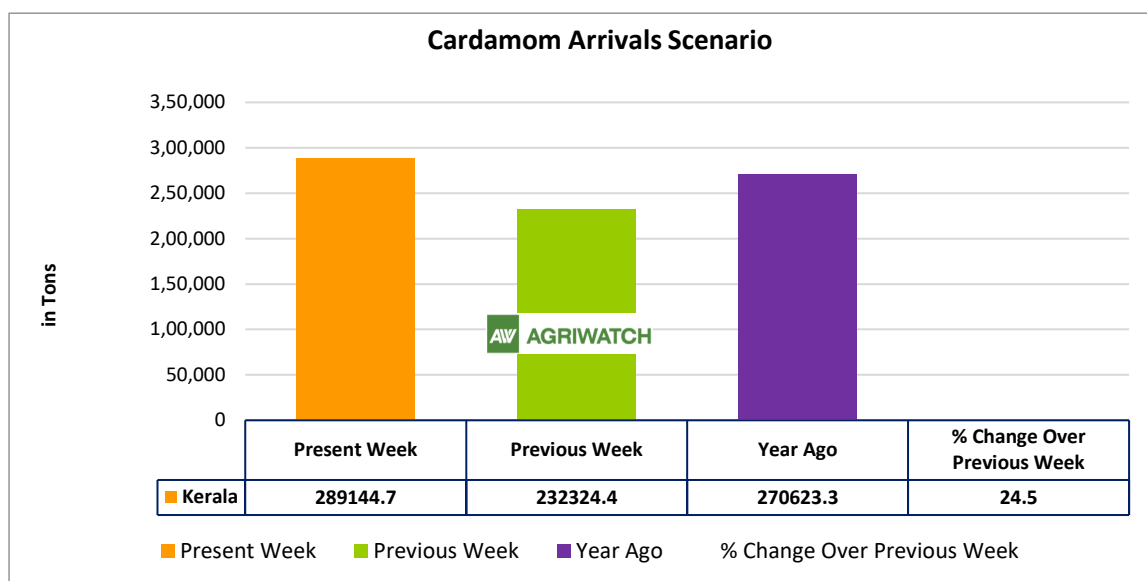
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,160 – 1,250 per kgs.



- During the week under review, Large Cardamom (Badadana Type) continued to report down by 5.88% from the previous week on weak demand.
- However, continuous export demand is likely to keep the prices on the comfortable sides and it will not correct more than 2%-3% during the next week.



- During the week under review, Large Cardamom (Chotadana Type) witnessed mostly a down sentiment. In which Siliguri, West Bengal prices reported down by 5.92% from previous week.
- Continuous export demand is likely to keep the prices on the comfortable sides and it will not correct more than 2%-3% during the next week.



- 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
				12-May-23	05-May-23	12-Apr-23	12-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-25.85	1466	1977	2209	1228
		Avg. Price	-15.62	1002	1188	1226	754
Delhi	New Delhi	Medium	-5.00	950	1000	1100	850
		6.5 (Bold)	-4.55	1050	1100	1200	900
		7 (Bold)	-3.23	1500	1550	1600	1050
		7.5 (Bold)	-2.70	1800	1850	1900	1150
		8 (Bold)	Unch	2250	2250	2300	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	650	650	627	631
	Singtam	Chotadana	1.85	550	540	537	595
	Gangtok	Badadana	Unch	600	600	600	675
	Gangtok	Chotadana	Unch	500	500	525	575
West Bengal	Siliguri	Badadana	-5.88	800	850	832	723
	Siliguri	Chotadana	-5.92	651	692	662	635

FENNEL SEED

Spot Market Recap

- 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.

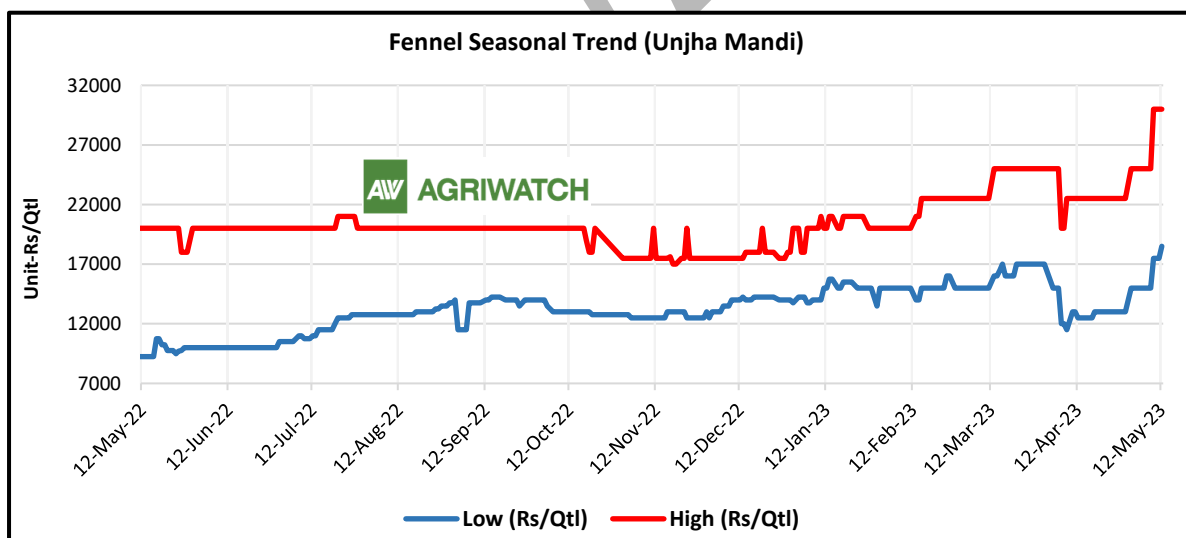
- In the Unjha benchmark market supply from 1st March 2023 to 12th May 2023 have increased by 31.60% at 60,472 MT from the corresponding period last year, with 45,952 MT reported this season.
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement 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	Week Ago	Year Ago
			6th May to 12th May 2023	9th Apr to 5th May 2023	6th May to 12th May 2022
Gujarat	Rajkot	-76.82	1495	6450	1262
	Patan	-33.13	1891	2828	1671
	Unjha	-24.30	81,000	1,07,000	56000
Total		-27.43	84,386	1,16,278	58,933

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-May-23	05-May-23	12-Apr-23	12-May-22
Gujarat	Rajkot	19.40	20000	16750	15550	10000
	Patan	12.56	18950	16835	15055	9875
	Unjha	20.00	30000	25000	22500	20000
Delhi	Khari Baoli	2.38	21500	21000	20500	22300

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.

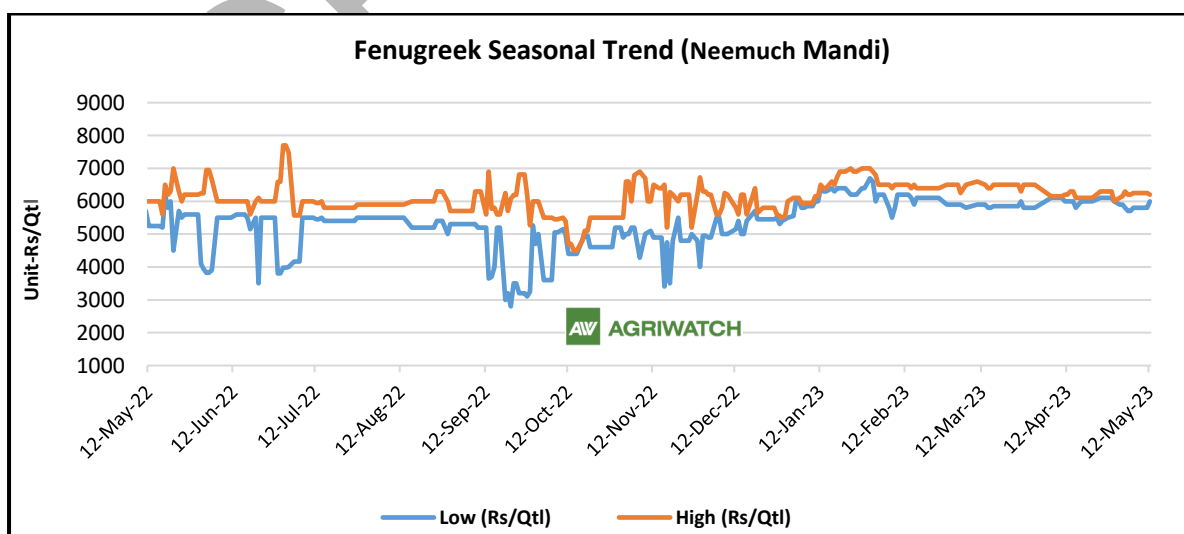
- During the current year (1st Jan-2023 to 12th May-2023) around 13,183 MT arrivals were reported in the Neemuch benchmark market which is up by almost 85.91% from the same period last year at 7,091 MT due to higher production in the current season, farmers and stockists were releasing their stocks.
- 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
			6th May to 12th May 2023	9th Apr to 5th May 2023	6th May to 12th May 2022
Gujarat	Rajkot	-0.64	3100	3120	9700
	Patan	54.88	127	82	504
Rajasthan	Kota	-15.61	2000	2370	2625
	Ramganj	2.94	175	170	405
	Jodhpur	-73.33	160	600	220
Madhya Pradesh	Neemuch	49.14	8650	5800	8630
Total		17.05	14,212	12,142	22,084

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-May-23	05-May-23	12-Apr-23	12-May-22
Gujarat	Rajkot	-4.52	7400	7400	7605	6365
	Patan	1.41	6125	6125	7200	5200
Rajasthan	Jodhpur	Unch	6400	6400	6200	5400
	Kota	1.64	6200	6200	6700	5500
	Ramganj	-3.45	5600	5600	6432	5080
Madhya Pradesh	Neemuch	Unch	6200	6200	6200	6000

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



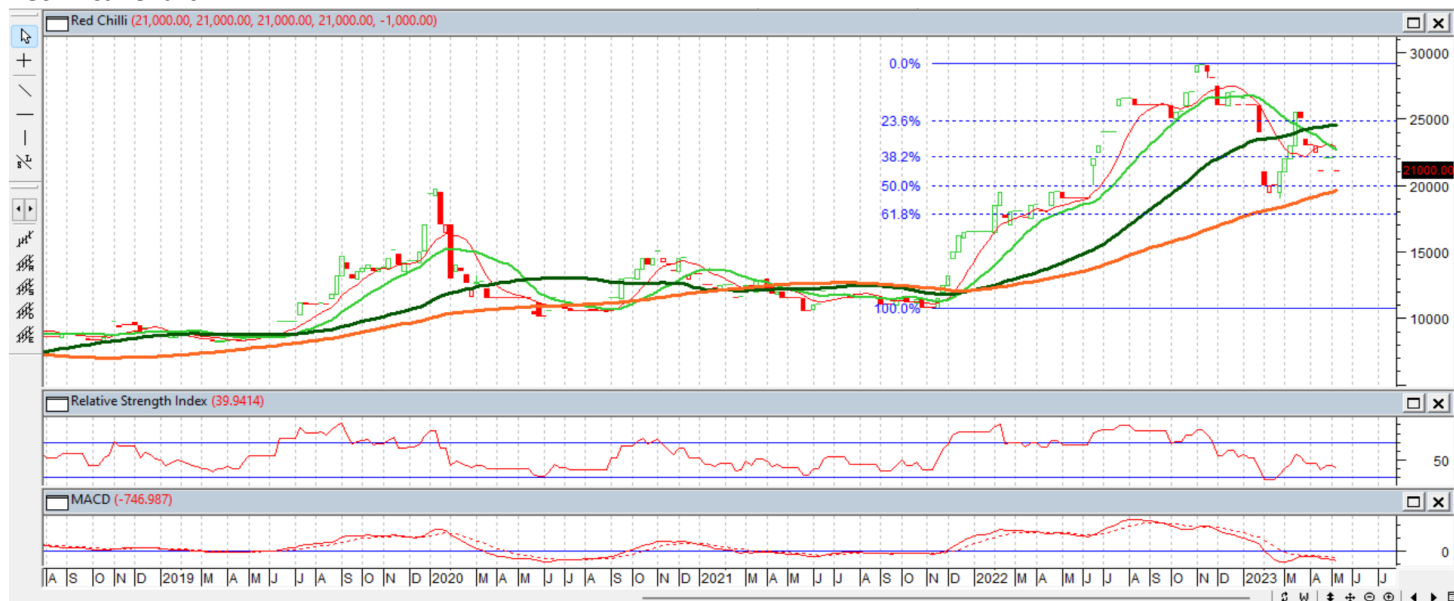
At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–6,800 per quintal (Low – High) in coming weeks.

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 21,000. RSI value has declined from 43 to 39, indicating weak buying strength. MACD is indicating weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	16000	17000	21000	23500	24000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Above 21000	20000	29000	23000

TURMERIC – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:



Technical Commentary:

- Turmeric market reported up from three consecutive weeks and Turmeric closed to 8,024 levels during the week under review, and, market made low of 7,338 high of 8,024.
- RSI at 70, indicating firm buying strength.
- MACD crossover is also indicating improved buying.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6800	7100	8024	8450	8750
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Below 8024	8200	8300	7800

JEERA – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

Jeera Unjha 1st(NCJEEC1)2023/05/07 - Weekly B:47330.00 A:47400.00
O 46560.00 H 49280.00 L 46260.00 C 47510.00 ↑ V 16,038 I 9,684 +950 +2.04%



Technical Commentary:

- During the week under review, Jeera prices gained 2.04% and closed at 47,510 levels and, market made low of 46,260, high of 49,280
- 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	47510	51000	52000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Below 47510	49500	50000	46000

Coriander – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

CORIANDER 1st(NCCODC1)2023/05/07 - Weekly B:6882.00 A:6868.00
O 6740.00 H 6950.00 L 6714.00 C 6898.00 ↑ V 27,735 I 18,805 +186 +2.77%



Technical Commentary:

- During the week under review, Coriander market gained 2.77% and closed at 6,898 levels and, market made low of 6,714, high of 6,950.
- RSI has rebounded at 38 indicating improved buying.
- MACD crossover is showing trend reversal.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6700	6800	6898	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Below 6898	7200	7300	6800

BLACK PEPPER – Technical Outlook
Kochi Garbled Spot prices -Weekly time frame
Technical Chart:

Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,600 levels and, market made low of 50,600, high of 50,800.
- RSI at 59, indicating improved buying.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	49800	50000	50600	51600	51800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Below 50600	51200	51500	50000

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