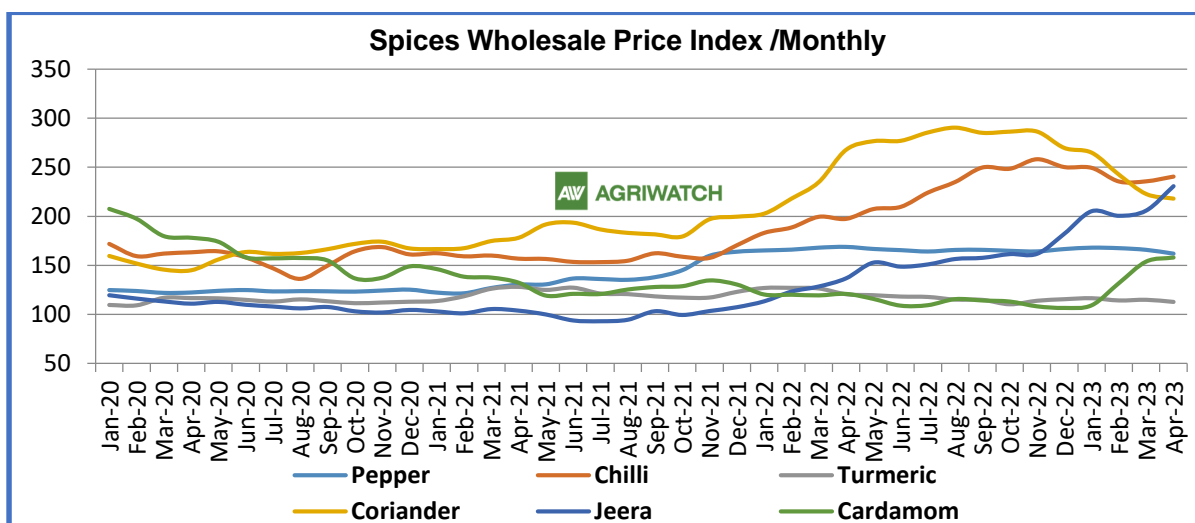

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly

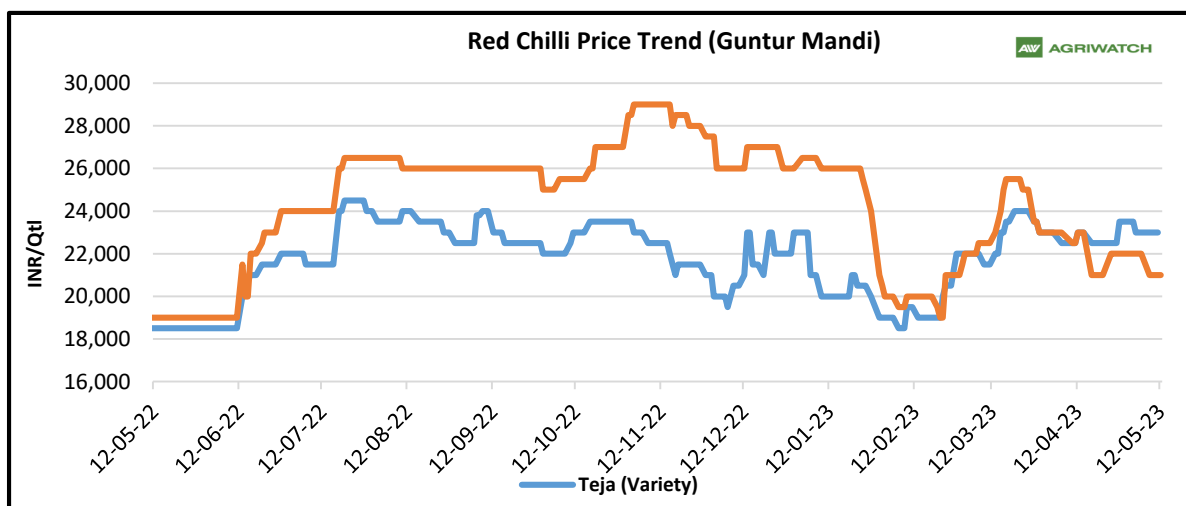


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Feb-23	167.4	235.5	114.3	242.5	200.5	131.9
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
Change Over Previous Month	-3.9	4.8	-2.2	-4.7	24.8	4.1

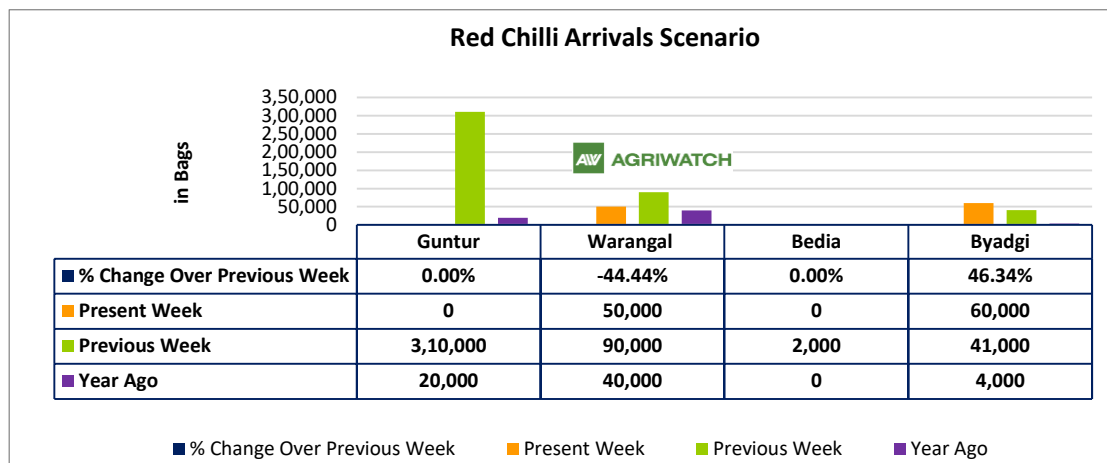
Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

FUNDAMENTAL ANALYSIS

RED CHILLI



- Mixed sentiment was reported in the Red Chilli spot markets during the week under review.
- Red Chilli Khammam spot market is closed since 15th May 2023 for summer and will reopen on 5th June 2023. Red Chilli Guntur spot market also closed on 15th May 2023 and will reopen on 12th June 2023.
- As per the trade sources, the AP cold storage are likely filled with approximately 65-75 lakh bags, whereas the Telangana cold storage is expected to store between 55-60 lakh bags, and Karnataka cold storages may store around 70-80 lakh bags due to higher production.
- Prices are anticipated to rise by INR 2,000-3,000 per quintal after the reopening of the markets due to export demand from China and other countries, Oleoresin companies, and Masala companies. However, in the long term, between August and September, prices are likely to decrease due to higher stock availability.
- Last picking Red Chilli quality are arriving in the Warangal and Karnataka market but have lower demand due to inferior quality. Also, most of the Masala companies and stockists have fulfilled their requirement and now waiting for the start of premium quality cold storage arrivals which will start from 15 June, 2023.
- The demand for Red Chilli exports is anticipated to decrease in May as buyers are currently waiting for cold-storage arrivals. However, there is expected to be a surge in demand in June and July, particularly for premium quality Red Chillies.
- 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 state.

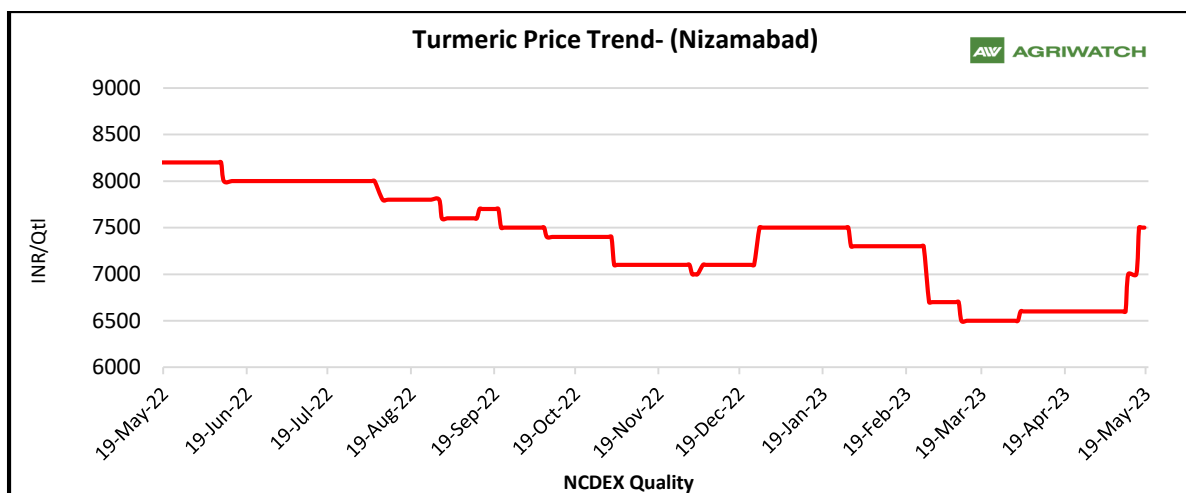


- As summer vacation holidays have started, no arrivals were reported in the Guntur market. As we mentioned last week, the last picking is currently underway, resulting in weak supply pressure in the Warangal market due to weak demand. However, the Byadgi market is experiencing strong supply pressure due to arrivals from cold storage as well as inferior quality supply, with weak demand.
- 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	Week Ago	Month Ago	Year Ago
				19-May-23	12-May-23	19-Apr-23	19-May-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	Closed	18000	19000	Closed
		LCA 334	--	Closed	21000	21000	Closed
		Teja	--	Closed	23000	22500	Closed
		No. 273	--	Closed	21000	20000	Closed
		No. 5	--	Closed	22000	22000	Closed
		Fatki	--	Closed	15000	14000	Closed
		Byadgi	--	Closed	27000	27000	Closed
		US 341	--	Closed	22000	21500	Closed
		Denvor Delux	--	Closed	22000	20000	Closed
		Indam 5	--	Closed	22000	21500	Closed
Telangana	Warangal	Teja	0.94	21500	21300	21800	17000
		Wonder Hot	9.38	35000	32000	32000	26000
		341	-2.33	21000	21500	19700	24000
		Denvor Delux	-2.33	21000	21500	21000	23800
		Paprika	--	NA	NA	65000	55000
		Fatki	7.69	14000	13000	16500	10000
	Khammam	Teja (Cold storage)	--	Closed	NA	NA	Closed
		Teja (Non-Cold storage)	--	Closed	23000	23000	Closed
Madhya Pradesh	Bedia	No. 12	-3.57	27000	28000	Closed	Closed
		Fatki	-2.94	16500	17000	Closed	13000
		Jhankar	--	Closed	18000	Closed	19000
Delhi	New Delhi	Teja(Khammam)	1.96	26000	25500	25500	21800
		LCA 334	Unch	24500	24500	25000	18500
		Fatki	Unch	13000	13000	14500	7500
Karnataka	Byadgi	2043 Best	6.06	35000	33000	33000	21000
		5531 Best	Unch	14000	14000	15000	16500
		Dabbi Dlx Local	-6.00	47000	50000	51000	36500

	KDL Best(Local)	-4.55	42000	44000	42000	29500
	KDL Fatki	-10.00	9000	10000	11000	3500

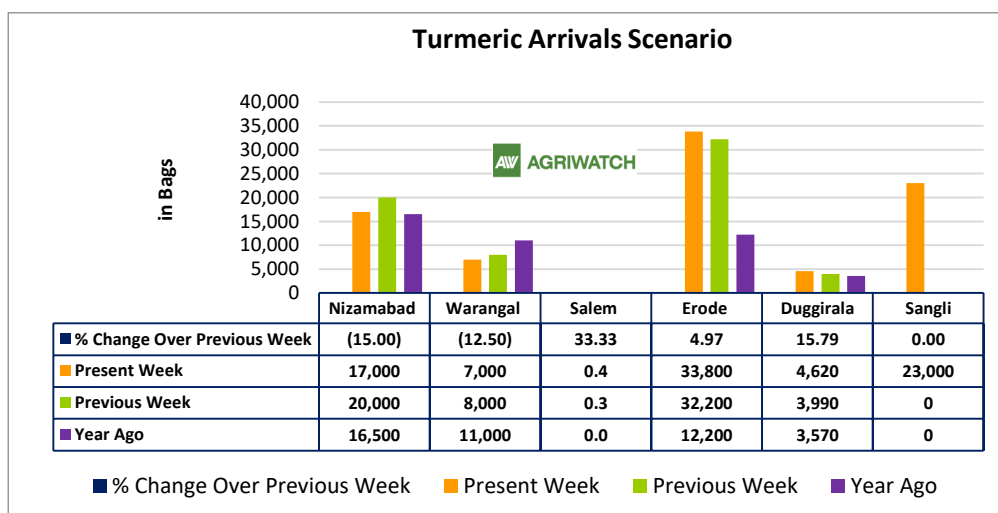
TURMERIC



- Mostly firm sentiment was observed in the Turmeric markets during the past week.
- Improved demand especially in the domestic market coupled with lower production as compared to the last year is also supporting the market prices.
- Currently a good export demand is seen for Turmeric in the global market, particularly from the USA, UK, and Malaysia.
- AgriWatch expects turmeric to trade in a steady to range bound manner during the next week.

Outlook: -

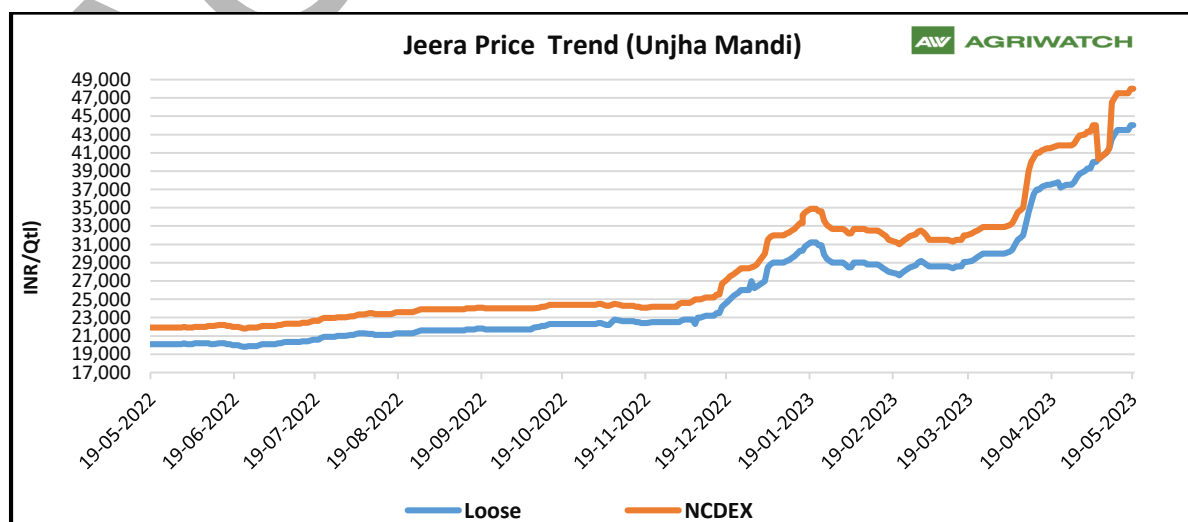
For the next week, the price range for Turmeric NCDEX quality in the Nizamabad market is expected to be between INR 7,200 to INR 8,000 per quintal (low to high). Currently normal export demand is in the market, however, if the export demand improves then prices are expected to increase above our forecast range.



- As we anticipated earlier, arrivals have started to increase from this month as farmers and stockists are releasing their stocks gradually on getting good price range.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				19-May-23	12-May-23	19-Apr-23	19-May-22
Telangana	Nizamabad Benchmark market	Nizam quality	13.64	7500	6600	6600	8200
		Double polish finger	12.68	8000	7100	7100	8500
		Gattah (unpolished)	18.18	6500	5500	5500	6700
		Gattah (double polished)	20.97	7500	6200	6200	7400
	Warangal	Finger	11.29	6900	6200	5500	6400
		Round	10.17	6500	5900	5200	6000
Tamil Nadu	Erode	Finger	7.46	7200	6700	6100	7200
		Gattah	9.68	6800	6200	5500	6300
		Sellem	-2.60	7500	7700	7400	8400
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	8000
	Salem	Finger	Unch	7300	7300	7200	7180
Andhra Pradesh	Duggirala	Bulb	-4.92	5800	6100	5200	6350
		Bilty	-4.92	6322	6649	5668	6922
		Finger	Unch	6100	6100	5300	6350
		Bilty	Unch	6649	6649	5777	6922
Maharashtra	Sangli	Rajpuri/Salem Finger	--	9500	NR	7600	11200
		Rajpuri Medium	--	9200	NR	6300	8700
		DesiKadappa	--	7000	NR	6100	7200
	Basmat	Salem Powder	--	NR	6500	5600	6300
		Mini Salem	--	NR	7500	6000	6700
		Super Salem	--	NR	9000	7000	7500
		Gattah Powder	--	NR	6300	5400	6300
		Gattah Premium	--	NR	7000	6000	6700
	Nanded	Turmeric Finger Polished	Unch	7200	7200	6500	7200
		Turmeric Bulb Polished	Unch	6300	6300	5600	6200
		Turmeric Mix	Unch	6200	6200	5900	6500
Delhi	Delhi	Gattah	5.13	8200	7800	7000	8600
		Mini Salem	4.55	9200	8800	8000	10000
		Finger Single Polished	11.11	8000	7200	7000	8700
		Finger Double Polished	9.76	9000	8200	8000	10000

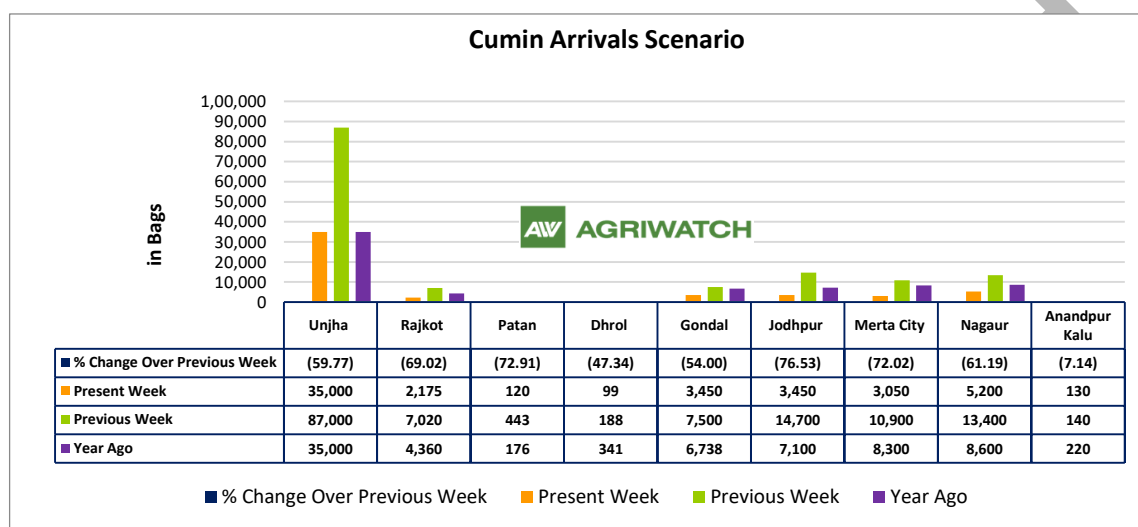
JEERA (CUMIN SEED)


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

- In the Unjha benchmark market due to good export demand from China, prices reported up from the previous week. However, in all other cash markets, prices went down from previous week since due to higher temperatures, buyers reported inactive and they maybe waiting for some price correction in the coming days.
- Due to lower domestic production and lower availability of premium quality, its demand has declined in the global market and is expected to decline in the coming months as well.
- According to trade sources, the limited availability of premium quality cumin in India, coupled with lower production, may lead to cumin imports from Syria, Afghanistan and Turkey in the coming months put cap on the Indian prices.

Outlook: -

For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 47,500 to INR 49,000 per quintal (low to high).

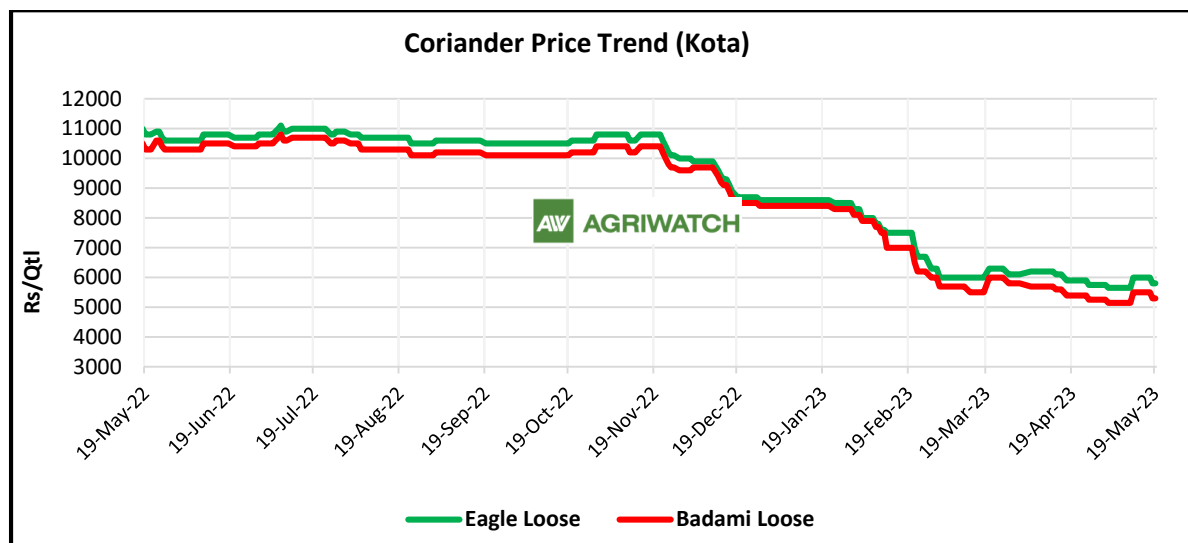


- As mentioned, in the previous week, arrivals were reported down due to lower production and it is expected to be lower in the coming weeks as well.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				19-May-23	12-May-23	19-Apr-23	19-May-22
Gujarat	Unjha Benchmark market	Local	2.33	44000	43000	37600	20100
		NCDEX Quality	2.13	48000	47000	41600	21900
		Poojari type /Machine Cut	2.06	49500	48500	43600	23300
	Mundra Port (FOR)	1% Singapore	-4.62	46500	48750	40250	21700
		2% Singapore	-4.64	46250	48500	40000	21450
		1 % European	-4.57	47000	49250	40750	22200
		2% European	-4.59	46750	49000	40500	21950
	Rajkot	Local	-5.33	42600	45000	38550	20500
	Patan	Local	-3.04	40725	42000	34505	21450
	Dhrol	Local	-4.05	42025	43800	36000	20025
Rajasthan	Gondal	Local	-2.17	45000	46000	37500	20005
	Jodhpur	Local	-9.57	42500	47000	Closed	22000
	Merta City	Local	-4.08	47000	49000	41000	22800
	Nagaur	Local	Unch	47000	47000	42000	22300
	Anandpur Kalu	Local	2.27	45000	44000	40000	22000
Delhi	New Delhi	Ganesh	-4.95	48000	50500	41500	23000
		Poojari type / Machine Cut	-4.76	50000	52500	44500	25000

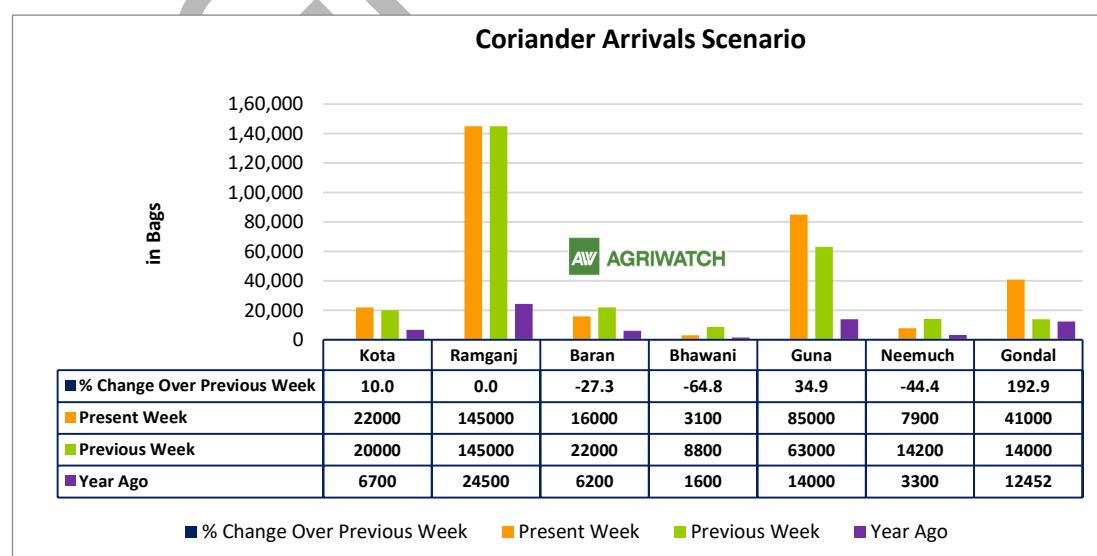
CORIANDER SEED



- During the past week, the Coriander spot market showed mixed sentiment.
- As mentioned in our previous update, prices have experienced a correction of INR 300-INR 500 per quintal in the Kota benchmark market, due to weak demand in the export market.
- In the following week, AgriWatch anticipates a correction in prices by INR 300-INR 500 per quintal due to lower demand, as buyers are keeping themselves away in anticipation of a decline in prices driven by higher production.
- During the months of May and June, there is expected to be a regular export demand, primarily because of lower prices compared to the previous year and the availability of premium quality products. However, India's increased production of coriander is resulting in a decline in the country's imports from other coriander-producing nations.

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 5,500 – INR 6,200 per quintal.

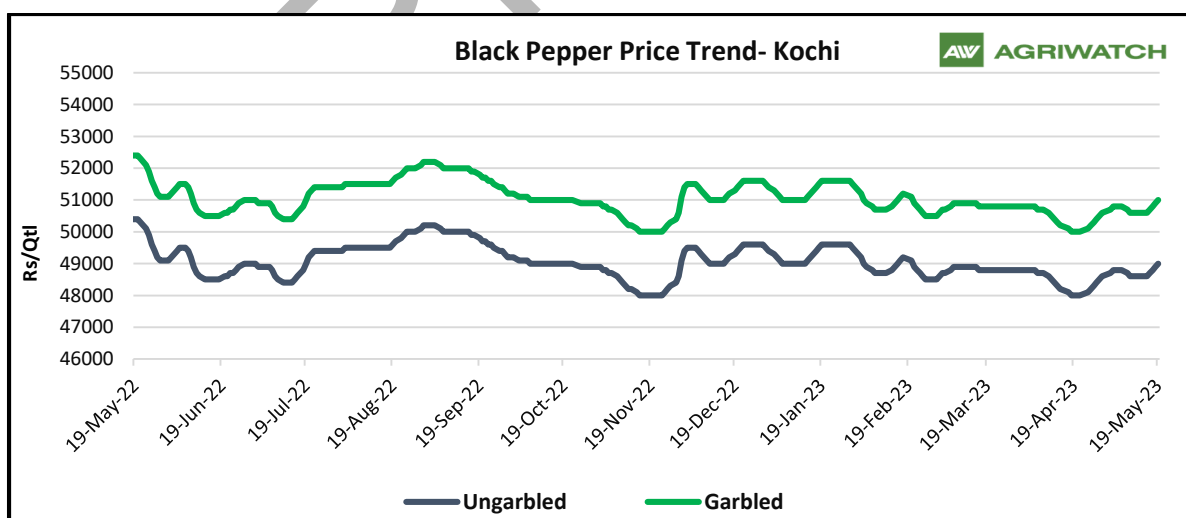


- Due to higher temperature and weak demand, supply is reported down and is expected to decrease till the temperature drops.

- AgriWatch predicts, supply to decrease as farmers and stockists may hold onto their stocks until the prices rebound.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 19-May-23	Week Ago 12-May-23	Month Ago 19-Apr-23	Year Ago 19-May-22
Rajasthan	Kota Benchmark market	Eagle	-3.33	5800	6000	5900	10800
		Eagle(Split)	-3.23	6000	6200	6200	11300
		Badami	-3.64	5300	5500	5400	10300
		Badami (Split)	-3.45	5600	5800	5700	10800
	Ramganj	Eagle	-5.17	5500	5800	6300	11300
		Eagle(Split)	-3.33	5800	6000	6300	11300
		Badami	-3.85	5000	5200	5700	10300
		Badami (Split)	-1.89	5200	5300	5700	10300
		Scooter	Unch	8000	8000	7500	12300
	Baran	Eagle	3.77	5500	5300	5600	10700
		Badami	2.00	5100	5000	5300	10300
	Bhawani	Eagle	1.85	5500	5400	5500	10500
		Badami	3.92	5300	5100	5300	10300
		Scooter	1.75	5800	5700	6500	10800
Madhya Pradesh	Guna	Badami	-7.27	5100	5500	5000	10200
		Eagle	-3.45	5600	5800	5500	11200
		Scooter	Unch	7000	7000	6500	12300
	Neemuch	Badami	Unch	5800	5800	5700	10700
		Eagle	Unch	6500	6500	6600	11300
Gujarat	Gondal	Scooter	4.11	7600	7300	7600	12100
		Badami	-4.35	5500	5750	5500	11505
Delhi	Khari Baoli (Delhi)	Eagle	-2.00	6125	6250	6250	12405
		Eagle (Dal)	-2.47	7900	8100	8500	14000
		Eagle	-2.33	8400	8600	9000	14500
		Scooter	-6.09	10800	11500	11000	15500

BLACK PEPPER

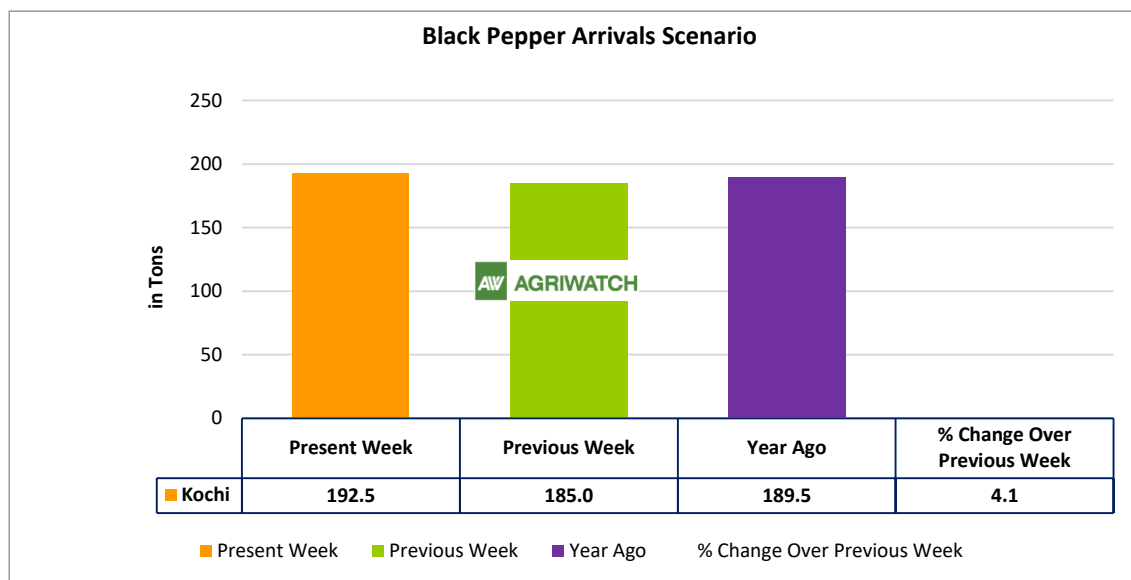


- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- Wedding season demand has supported the Black Pepper prices in the domestic market and it is expected to trade in a steady to rangebound manner with slightly upward movement of INR 200-500 per quintal during the next week.

- However, its decreased demand in the global market (Major importing countries have been fulfilling their requirements from Vietnam, Brazil and Indonesia) will affect the prices and it is likely to go down from mid-June.

Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 51,000 – 51,700 per quintal for next week.



- There is a 4.1% increase in arrivals due to good demand in the market.
- However, AgriWatch expects normal supply pressure in the coming days due to ongoing demand.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				19-May-23	12-May-23	19-Apr-23	19-May-22
Kerala	Kochi Benchmark market	Ungarbled	0.82	49000	48600	48000	50400
		Garbled	0.79	51000	50600	50000	52400
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	48200	51500
Delhi	New Delhi	550 GL	Unch	54000	54000	53000	56500
		Number 11.5	Unch	56000	56000	55000	56000

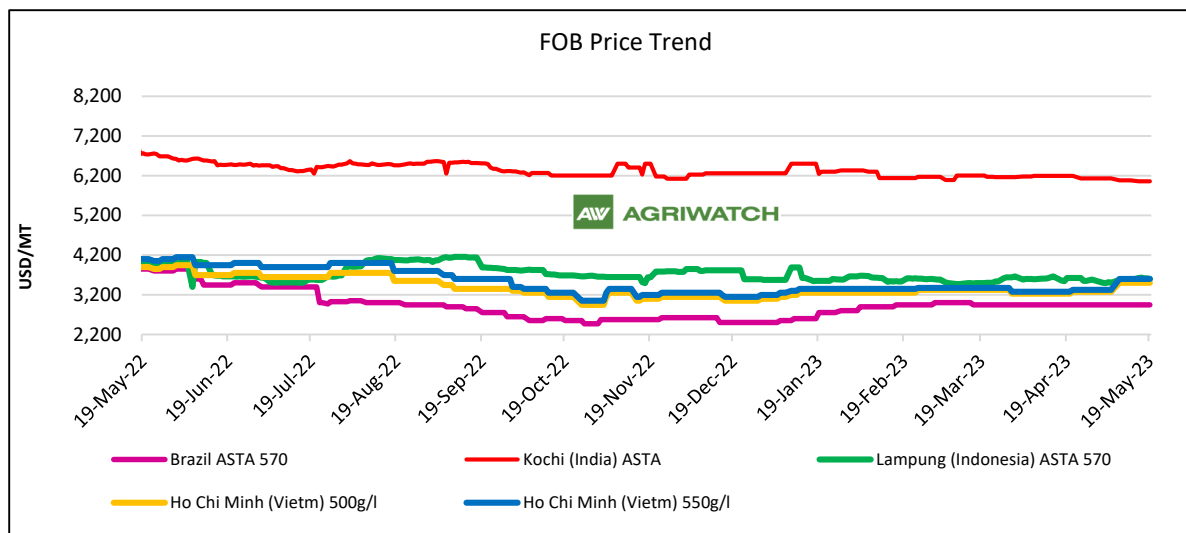
International Scenario

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.
- Vietnam's pepper exports in April 2023 totalled 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

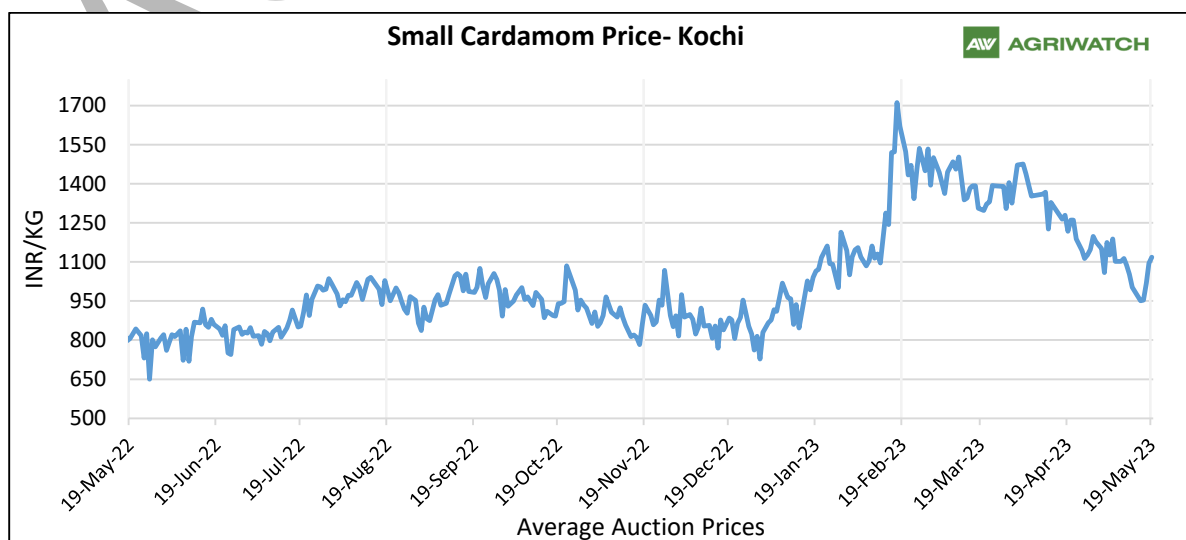
the previous month. In April, the average export price of black pepper was \$3,455/ton, and white pepper was \$4,869/ton.

- 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.



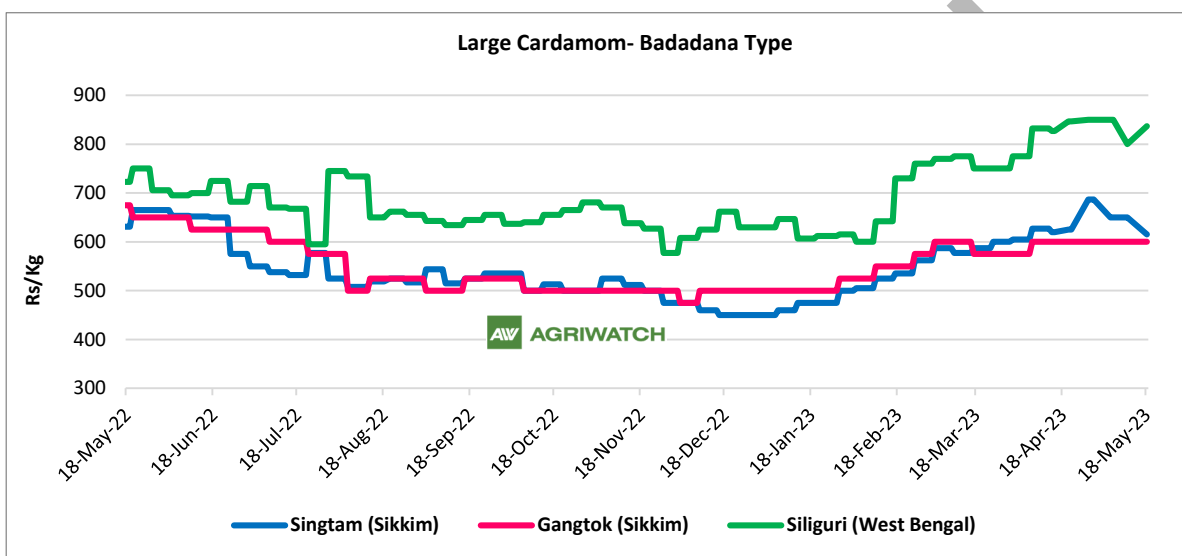
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
12-05-23	2950	6083	3565	4900	3500	3600
15-05-23	2950	6058	3627	4900	3500	3600
16-05-23	2950	6058	3628	4900	3500	3600
17-05-23	2950	6058	3612	4900	3500	3600
18-05-23	2950	6058	3612	4900	3500	3600
19-05-23	2950	6058	3597	4900	3500	3600
Changes from Last Week	Unch	-25	32	Unch	Unch	Unch

CARDAMOM

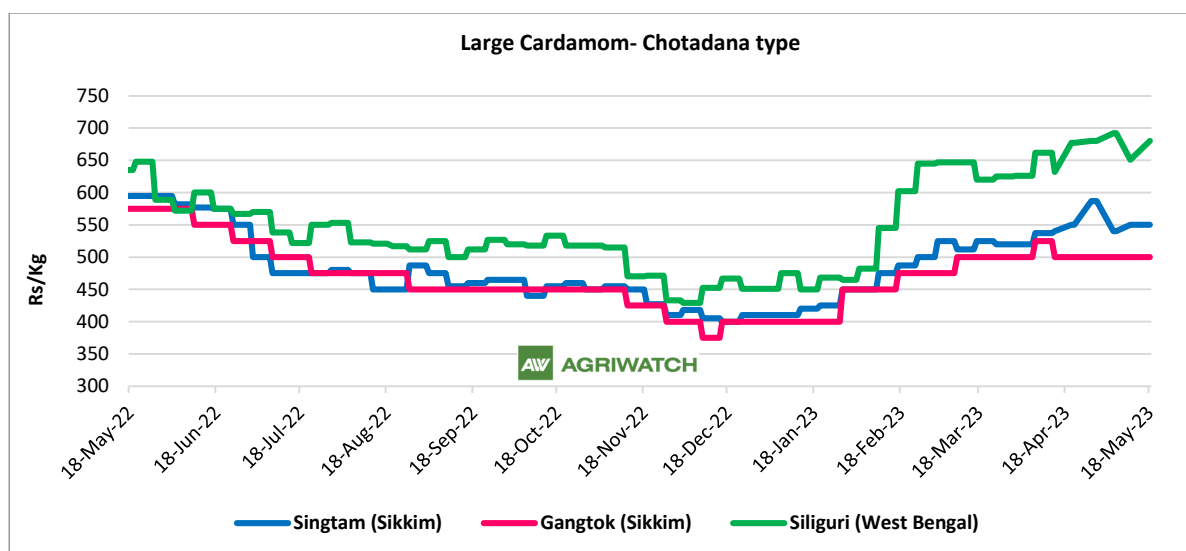


- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week due to good demand especially in the domestic driven by ongoing wedding season.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is around 30,000 to 32,000 metric tonnes (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher at 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.

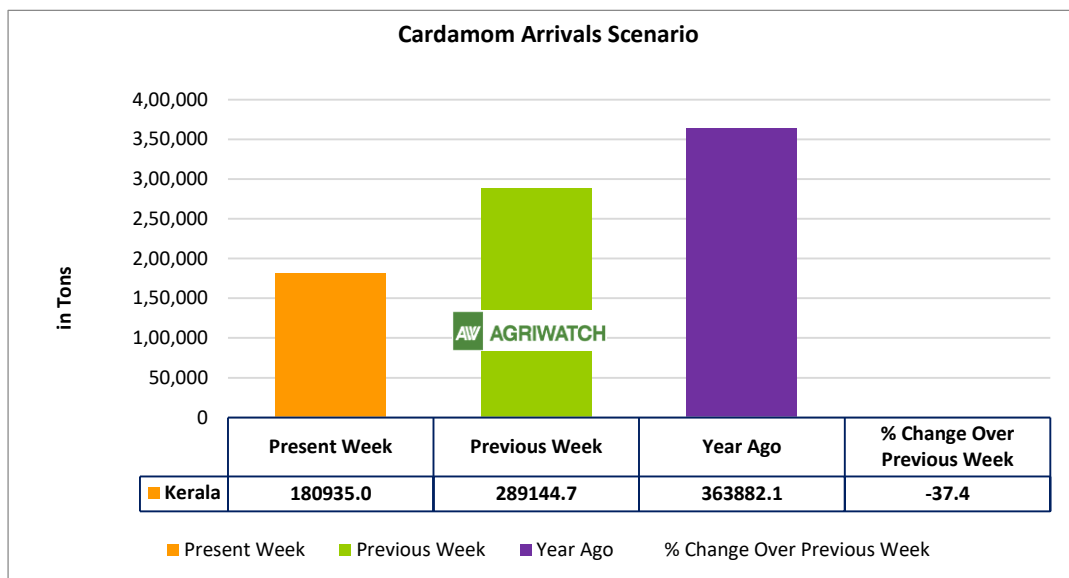
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,100 – 1,220 per kgs.



- During the week under review, Large Cardamom (Badadana Type) up in the Siliguri market due to good domestic demand and it is likely to be bullish in the upcoming week as well.



- Similarly, continuous domestic and export demand is likely to keep the prices on the comfortable sides.



- There has been a 37.4% decrease in the arrivals of Small Cardamom in the Kerala benchmark market compared to the previous week and Agriwatch expects, strong supply pressure next week due to ongoing domestic 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
				19-May-23	12-May-23	19-Apr-23	19-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	13.37	1662	1466	1908	1372
		Avg. Price	11.47	1117	1002	1217	807
Delhi	New Delhi	Medium	Unch	950	950	1075	750
		6.5 (Bold)	Unch	1050	1050	1175	800
		7 (Bold)	Unch	1500	1500	1600	1050
		7.5 (Bold)	Unch	1800	1800	1900	1150
		8 (Bold)	Unch	2250	2250	2300	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.38	615	650	620	665
	Singtam	Chotadana	Unch	550	550	540	595
	Gangtok	Badadana	Unch	600	600	600	650
	Gangtok	Chotadana	Unch	500	500	500	575
West Bengal	Siliguri	Badadana	4.63	837	800	827	750
	Siliguri	Chotadana	4.45	680	651	632	648

FENNEL SEED

Spot Market Recap

- Mostly weak sentiment was witnessed in the Fennel spot markets during the past week.
- In the Unjha benchmark market supply from 1st March 2023 to 19th May 2023 have increased by 25.56% at 63,222 MT from the corresponding period last year, with 50,352 MT reported this season.

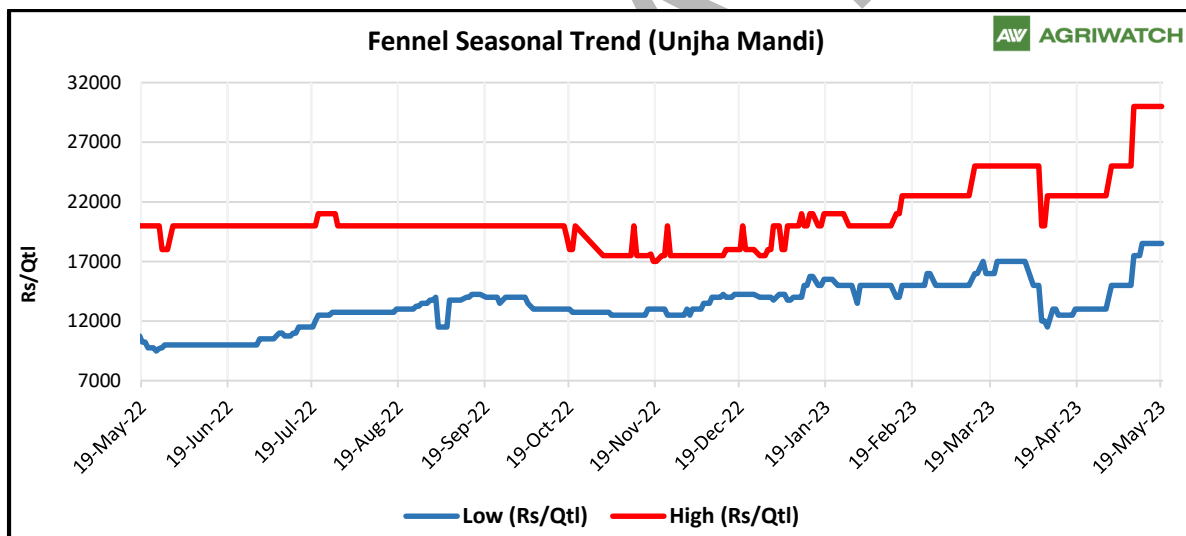
- AgriWatch anticipates, export demand may remain subdued as compared to the previous year due to the persistent high price range. However, if prices decline with strong supply pressure, then export demand may improve.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th May to 19th May 2023	6th May to 12th May 2023	13th May to 19th May 2022
Gujarat	Rajkot	25.75	1880	1495	1200
	Patan	-47.38	995	1891	1457
	Unjha	-38.27	50,000	81,000	80000
Total		-37.34	52,875	84,386	82,657

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			19-May-23	12-May-23	19-Apr-23	19-May-22
Gujarat	Rajkot	-11.75	17650	16750	15125	9300
	Patan	-1.42	18680	16835	13835	11555
	Unjha	Unch	30000	25000	22500	20000
Delhi	Khari Baoli	4.65	22500	21000	20500	22300

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 29,500 per quintal to INR 31,000 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 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 19th May-2023) around 13,958 MT arrivals were reported in the Neemuch benchmark market which is up by almost 77.79% from the same

period last year at 7,851 MT due to higher production in the current season, farmers and stockists were releasing their stocks.

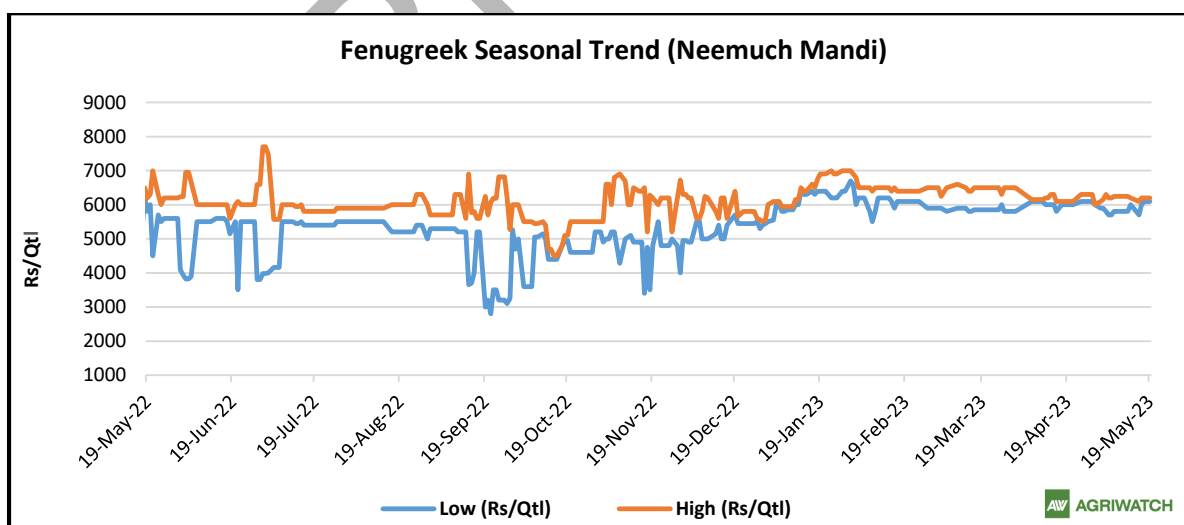
- AgriWatch anticipates that the export demand for fenugreek may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th May to 19th May 2023	6th May to 12th May 2023	13th May to 19th May 2022
Gujarat	Rajkot	-21.77	2425	3100	10150
	Patan	-44.88	70	127	339
Rajasthan	Kota	30.00	2600	2000	3040
	Ramganj	48.57	260	175	355
	Jodhpur	-65.63	55	160	205
Madhya Pradesh	Neemuch	-10.40	7750	8650	7600
Total		-7.40	13,160	14,212	21,689

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			19-May-23	12-May-23	19-Apr-23	19-May-22
Gujarat	Rajkot	-4.05	7100	7400	7250	6410
	Patan	-0.24	6110	6125	6725	5225
Rajasthan	Jodhpur	-4.69	6100	6400	6400	5300
	Kota	-1.61	6100	6200	6200	4975
	Ramganj	8.93	6100	5600	Closed	5085
Madhya Pradesh	Neemuch	Unch	6200	6200	6100	6200

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

TURMERIC – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:



Technical Commentary:

- RSI Oscillator has corrected from 70 to 62, indicating weakening in buying strength.
- The profit booking during the week has led to a decline in prices by 4.21% compared to the previous week. The market reached a low point at 7770 and a high point at 8180 before ultimately closing at the 7876 level.
- MACD is also indicating weak momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	7400	7500	8024	8150	8210
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 7880	7650	7600	8100

JEERA – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

Jeera Unjha 1st(NCJEEC1)2023/05/21 - Weekly B:44225.00 A:44300.00
O 45925.00 H 46425.00 L 44200.00 C 44300.00 ↑ V 1,974 19,093 -1360 -2.98%



Technical Commentary:

- Market reported down from three consecutive weeks and market made low at 44,200 levels, high at 46,425 levels and market closed at 44,285 levels during the week under review.
- RSI at 67, indicating weak buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	42000	42500	44500	47000	48000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 44550	43500	43000	45500

Coriander – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

CORIANDER 1st(NCCODC1)2023/05/21 - Weekly B:6436.00 A:6444.00
O 6540.00 H 6556.00 L 6410.00 C 6444.00 ↑ V 1,970 121,325 -96 -1.47%



Technical Commentary:

- During the week under review, Coriander market fell by 5.19% and closed at 6,540 levels and, market made low of 6520, high of 7020.
- Currently RSI Oscillator is facing oversold zone and indicating bearish sentiment in the market.
- MACD crossover is showing weak momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6700	6800	6540	6750	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 6460	6300	6250	6700

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

Technical Commentary:

- During the week under review, Black Pepper prices closed to 51,000 levels and, market made low of 50,600, high of 51,000.
- RSI at 62, indicating improved buying strength.
- While MACD is showing sideways momentum in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	49800	50000	51000	51900	52000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Below 51000	51500	51700	50000

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