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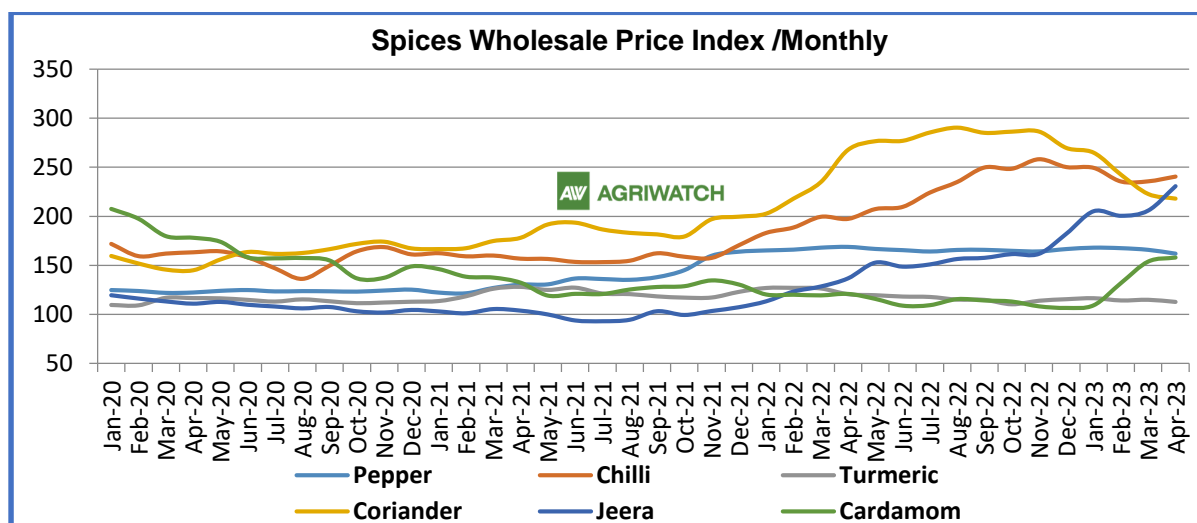
# Spices Weekly Research Report

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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

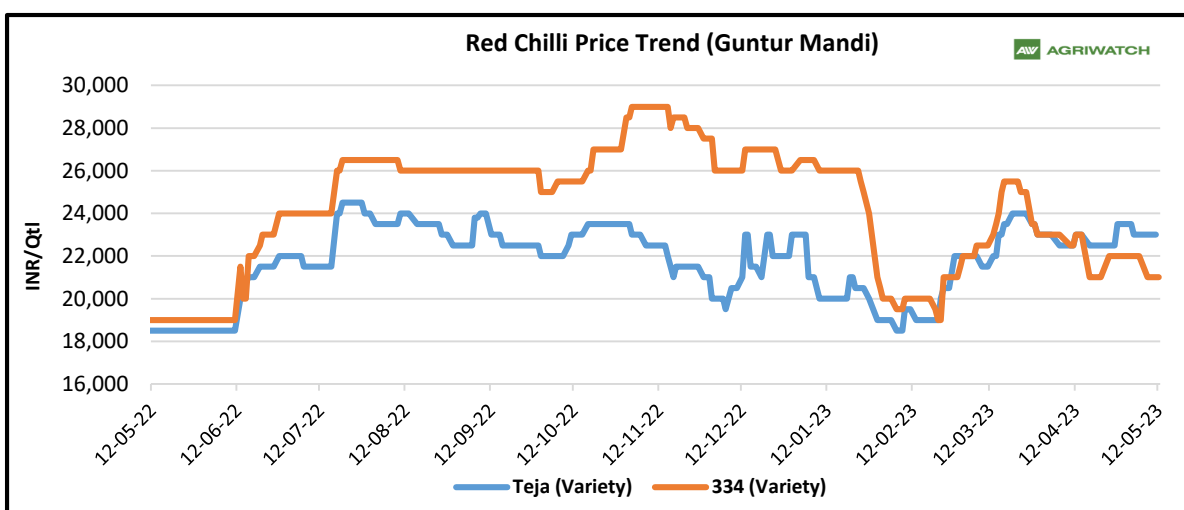
### WEATHER SCENARIO

- In June, below normal monthly rainfall is expected over most parts of the country except some areas of south peninsular India, northwest India, extreme north India and some isolated pockets of northeast India, where above normal rainfall is expected.

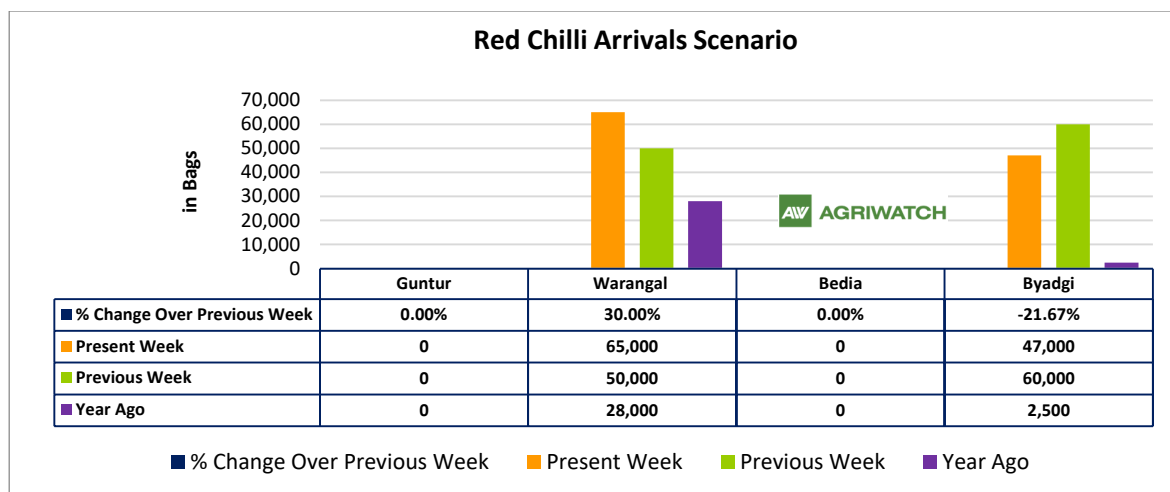
In June, above-normal monthly maximum and minimum temperatures are likely over most parts of the country.

### 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 from 15th May 2023 and will reopen on 12th June 2023.
- As per the trade sources, the AP cold storages are likely filled with approximately 65-75 lakh bags, whereas the Telangana cold storages are expected to store between 55-60 lakh bags, and Karnataka cold storages may store around 70-80 lakh bags due to higher production. In Karnataka's cold storages/ warehouse, approximately 50% to 55% of the total stocks consist of the 5531 variety while the remaining 45% to 50% comprises other varieties such as Super 10, Indo, 2043, Daddi, and KDL, among others.
- Prices are anticipated to rise by INR 1,500-2,000 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 expected to have decreased 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.



\*Guntur market summer vacation, Bedia new arrivals ended.

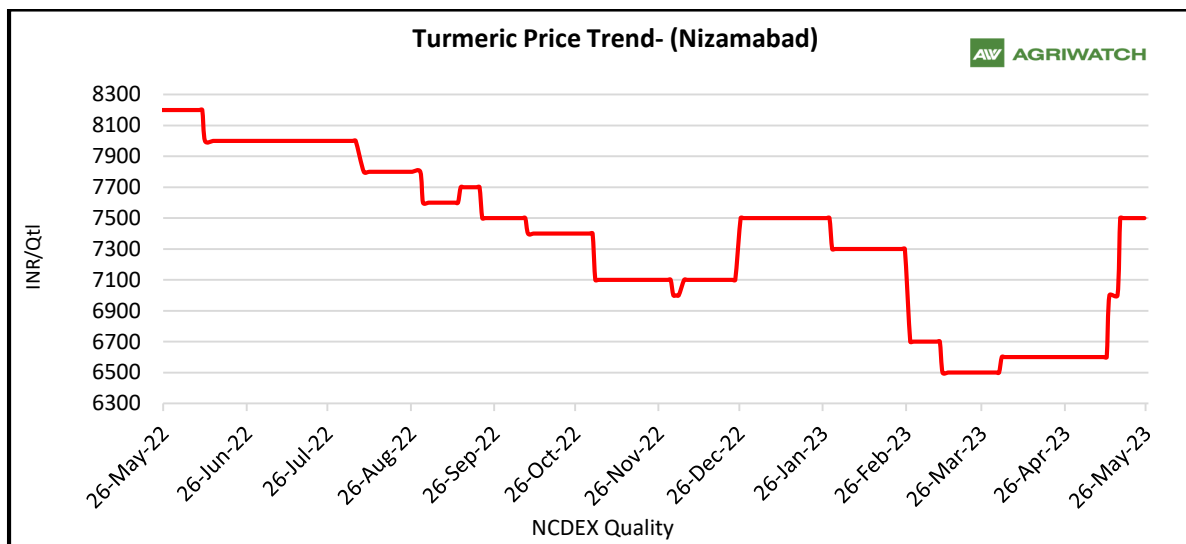
- As summer vacation holidays have started, no arrivals were reported in the Guntur market. Last picking activity has resulted into higher supply in the Warangal market. However, farmers in the Byadgi market are anticipating a favourable demand in the upcoming days and hence are holding their stocks.
- 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
				26-May-23	19-May-23	26-Apr-23	26-May-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	Closed	Closed	19000	Closed
		LCA 334	--	Closed	Closed	21000	Closed
		Teja	--	Closed	Closed	22500	Closed
		No. 273	--	Closed	Closed	20000	Closed
		No. 5	--	Closed	Closed	22000	Closed
		Fatki	--	Closed	Closed	14000	Closed
		Byadgi	--	Closed	Closed	27000	Closed
		US 341	--	Closed	Closed	21500	Closed
		Denvor Delux	--	Closed	Closed	20000	Closed
Telangana	Warangal	Indam 5	--	Closed	Closed	21500	Closed
		Teja	-1.40	21200	21500	20200	17000
		Wonder Hot	Unch	35000	35000	33000	26000
		341	0.95	21200	21000	18500	24000
		Denvor Delux	Unch	21000	21000	19500	23800
		Paprika	--	NA	NA	70000	55000
	Khammam	Fatki	Unch	14000	14000	13000	10000
		Teja (Cold storage)	--	Closed	Closed	NA	Closed
		Teja (Non-Cold storage)	--	Closed	Closed	23050	Closed
Madhya Pradesh	Bedia	No. 12	3.70	28000	27000	25000	Closed
		Fatki	3.03	17000	16500	15000	13000
		Jhankar	-11.11	16000	18000	19000	19000
Delhi	New Delhi	Teja(Khammam)	Unch	26000	26000	25000	Closed
		LCA 334	Unch	24500	24500	24500	Closed
		Fatki	Unch	13000	13000	13000	Closed
Karnataka	Byadgi	2043 Best	-14.29	30000	35000	33000	20000
		5531 Best	Unch	14000	14000	14000	15000

	Dabbi Dlx Local	-4.26	45000	47000	54000	36000
	KDL Best(Local)	-7.14	39000	42000	44400	29000
	KDL Fatki	Unch	9000	9000	11000	3100

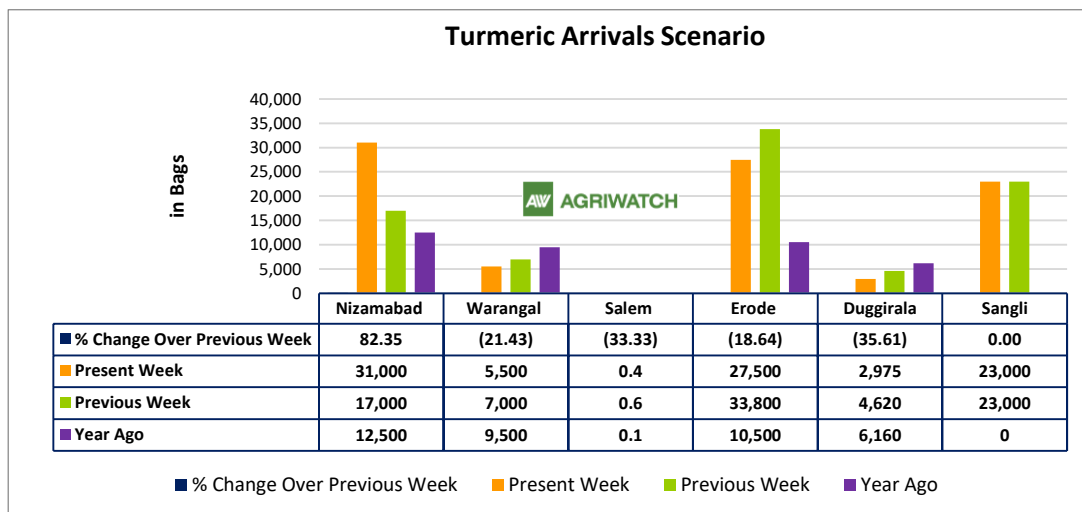
### TURMERIC



- Mostly steady to weak sentiment was observed in the Turmeric markets during the past week.
- AgriWatch predicts that the weak supply will continue to support prices in the coming days, as farmers and stockists hold onto their stocks in anticipation of improved market prices.
- Sowing in Tamil Nadu is expected to begin in the middle of June. In Maharashtra, Andhra Pradesh, and Telangana, farmers are awaiting rainfall before starting field preparation and sowing, which will commence after receiving two to three monsoon showers.
- If stockists have good quality stocks they may wait for further higher prices. Current year monsoon rainfall is likely to play an important role in terms of sowing. As per current situation, Turmeric sowing may delay by 20 to 25 days and sowing area may go down in some growing regions like AP due to lower prices. In the spot markets, farmers are holding their stocks. So, we suggest holding on to Turmeric stocks as of now.

#### **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.

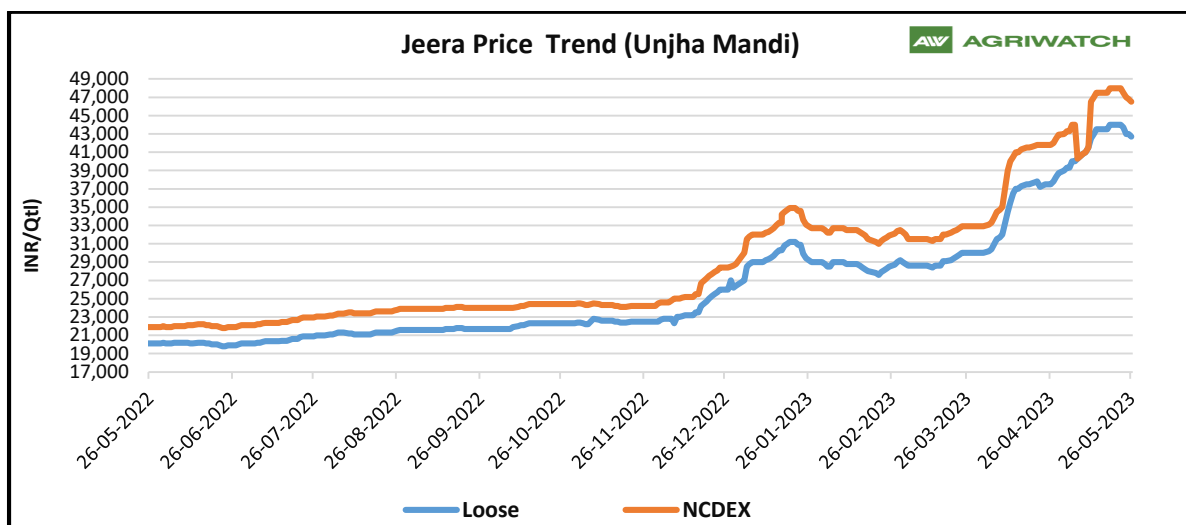


- Currently farmers and stockists are holding their stocks in the view of lower sowing area in the coming weeks and hence all India arrivals are reported down.
- While strong supply pressure was reported in the Nizamabad benchmark market due to improved price range.
- AgriWatch expects weak supply pressure in the coming week in anticipation of improved demand, so farmers and stockists might hold their stocks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				26-May-23	19-May-23	26-Apr-23	26-May-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7500	7500	6600	8200
		Double polish finger	Unch	8000	8000	7100	8500
		Gattah (unpolished)	Unch	6500	6500	5500	7000
		Gattah (double polished)	Unch	7500	7500	6200	7300
	Warangal	Finger	-7.25	6400	6900	5500	6300
		Round	-7.69	6000	6500	5200	5900
Tamil Nadu	Erode	Finger	-4.29	6700	7200	5800	7300
		Gattah	-1.52	6500	6800	5200	6300
		Sellem	Unch	7500	7500	7100	8500
	Coimbatore	Bulb	--	NA	NA	NA	7000
		Finger	--	NA	NA	NA	8000
	Salem	Finger	Unch	7300	7300	7200	7155
Andhra Pradesh	Duggirala	Bulb	-1.72	5700	5800	5200	6100
		Bilty	-1.72	6213	6322	5668	6649
		Finger	-6.56	5700	6100	5200	6100
		Bilty	-6.56	6213	6649	5668	6649
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	9500	9500	7600	9000
		Rajpuri Medium	-18.48	7500	9200	6300	8000
		DesiKadappa	2.86	7200	7000	6100	7500
	Basmat	Salem Powder	--	5800	NR	5300	6000
		Mini Salem	--	7000	NR	5700	6400
		Super Salem	--	8500	NR	7000	7200
		Gattah Powder	--	5700	NR	5200	6000
		Gattah Premium	--	6500	NR	5600	6400
		Turmeric Finger Polished	-2.78	7000	7200	6300	7000
	Nanded	Turmeric Bulb Polished	3.17	6500	6300	5400	6000
		Turmeric Mix	Unch	6200	6200	5700	6400
Delhi	Delhi	Gattah	-8.24	7800	8200	6800	8600
		Mini Salem	-7.37	8800	9200	7800	10000
		Finger Single Polished	-2.44	8000	8000	7000	8700
		Finger Double Polished	-2.17	9000	9000	8000	10000

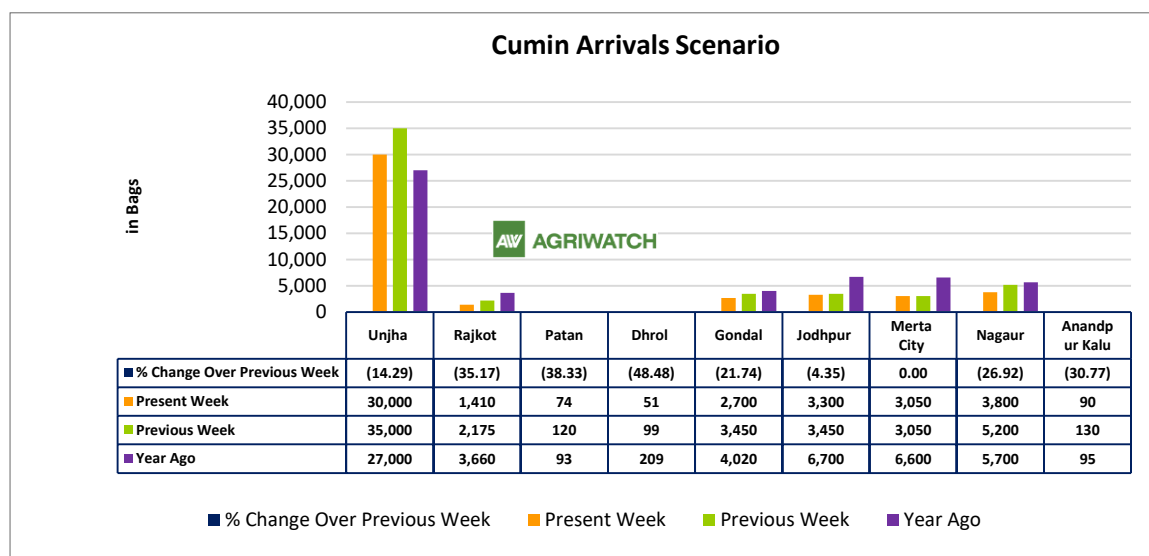
### JEERA (CUMIN SEED)



- Weak sentiment was witnessed in Jeera spot market during the week under the review.
- All-time high price range has resulted in weak in demand due to which prices in Cumin cash markets have corrected during the past week.
- Due to lower domestic production and lower availability of premium quality, demand for Indian Cumin 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, which could further impact prices in the Indian market. Import is expected to commence from the mid-week of July as harvesting in both countries is scheduled to conclude by the end of June.

#### **Outlook: -**

For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 45,700 to INR 47,500 per quintal (low to high).

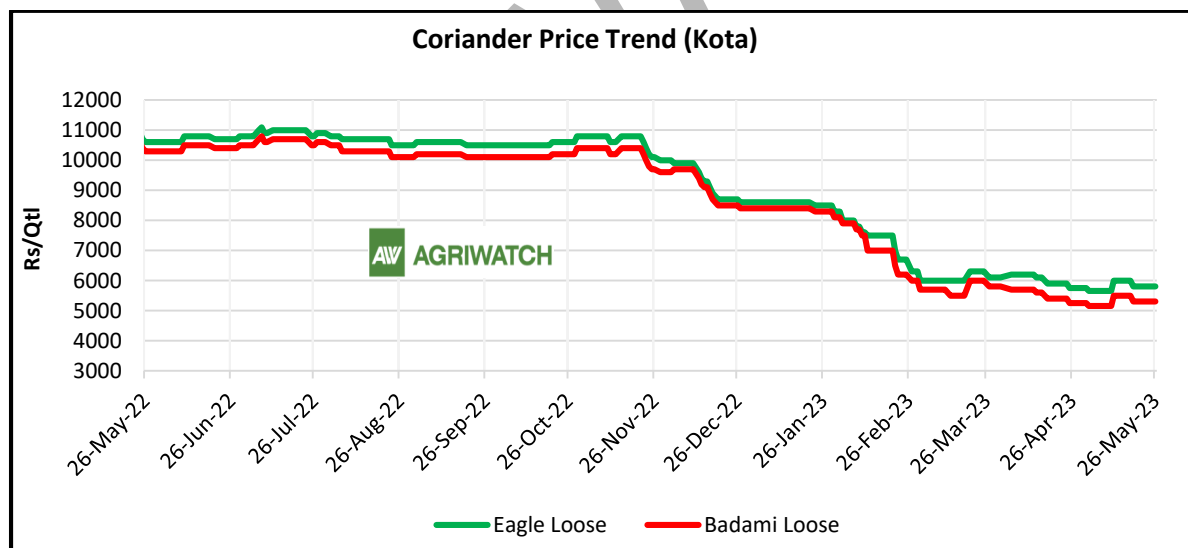


- Weak supply pressure reported in the market due to lower stocks in the current season, also farmers and stockists are holding their stocks in the expectations of higher price range in the coming weeks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				26-May-23	19-May-23	26-Apr-23	26-May-22
Gujarat	Unjha Benchmark market	Local	-2.95	42700	44000	37500	20100
		NCDEX Quality	-3.13	46500	48000	41800	21900
		Poojari type /Machine Cut	-3.03	48000	49500	43800	23300
	Mundra Port (FOR)	1% Singapore	-2.15	45500	46500	41000	21600
		2% Singapore	-2.16	45250	46250	40750	21350
		1 % European	-2.13	46000	47000	41500	22100
		2% European	-2.14	45750	46750	41250	21850
	Rajkot	Local	0.94	43000	42600	38000	20110
	Patan	Local	-3.02	39495	40725	37755	18300
	Dhrol	Local	-5.53	39700	42025	36000	19075
Rajasthan	Gondal	Local	-5.56	42500	45000	38000	19655
	Jodhpur	Local	3.53	44000	42500	40000	23300
	Merta City	Local	-2.13	46000	47000	40000	25500
	Nagaur	Local	-4.26	45000	47000	42000	23800
Delhi	New Delhi	Anandpur Kalu	-2.22	44000	45000	40000	21000
		Ganesh	-2.08	47000	48000	41500	22500
		Poojari type / Machine Cut	-2.00	49000	50000	44500	24500

## CORIANDER SEED

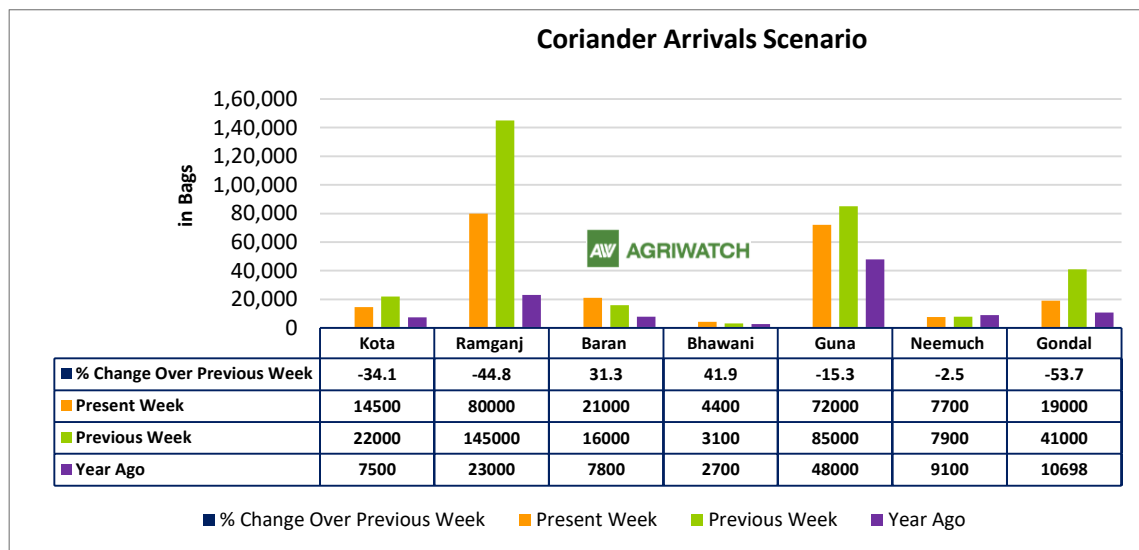


- During the past week, the Coriander spot market showed mixed sentiment.
- As mentioned in our previous update, prices have experienced a correction in most of the cash markets as buyers are keeping themselves away in anticipation of a decline in prices driven by higher production in the coming weeks.
- In Kota mandi, stable prices reported due to weak supply pressure and consistent demand from the global market, particularly China and Bangladesh.
- 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.

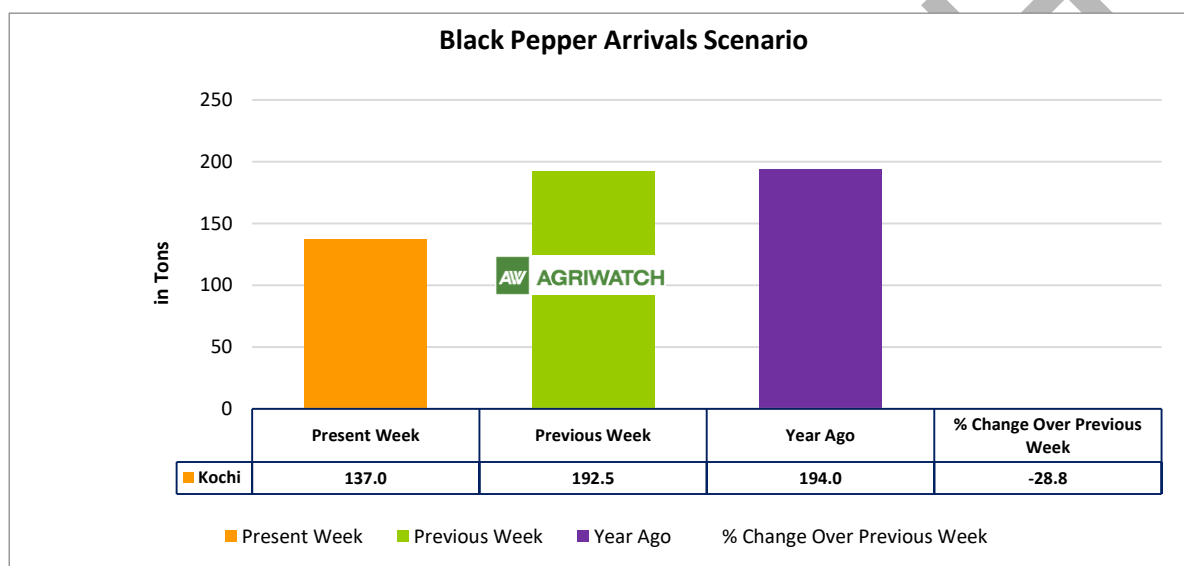
Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				26-May-23	19-May-23	26-Apr-23	26-May-22
Rajasthan	Kota <b>Benchmark market</b>	Eagle	Unch	5800	5800	5750	10600
		Eagle(Split)	Unch	6000	6000	6000	11200
		Badami	Unch	5300	5300	5250	10300
		Badami (Split)	Unch	5600	5600	5500	10700
	Ramganj	Eagle	3.64	5700	5500	6300	10600
		Eagle(Split)	-1.72	5700	5800	6500	10600
		Badami	4.00	5200	5000	5700	9600
		Badami (Split)	Unch	5200	5200	5900	9600
		Scooter	Unch	8000	8000	7700	11600
	Baran	Eagle	Unch	5500	5500	5500	10000
		Badami	3.92	5300	5100	5200	9200
	Bhawani	Eagle	-2.73	5350	5500	5500	10500
		Badami	-2.83	5150	5300	5300	9900
		Scooter	-1.72	5700	5800	6500	10800
Madhya Pradesh	Guna	Badami	-1.96	5000	5100	5300	9600
		Eagle	-1.79	5500	5600	6000	10000
		Scooter	-7.14	6500	7000	6800	11300
	Neemuch	Badami	1.72	5900	5800	5800	9900
		Eagle	Unch	6500	6500	6300	10400
Gujarat	Gondal	Scooter	-3.95	7300	7600	7400	11400
		Badami	-4.55	5250	5500	5250	11555
		Eagle	-2.04	6000	6125	6000	11655
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-6.33	7400	7900	7700	12500
		Eagle	-5.95	7900	8400	8200	13000
		Scooter	-1.85	10600	10800	11400	14000

## BLACK PEPPER

- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- As mentioned in previous weeks, due to domestic demand, prices in the benchmark market has rebounded by INR 300-500 per quintal but the decreased demand in the global market will affect the prices and it is likely to go down from mid-June. Major importing countries have been fulfilling their requirements from Vietnam, Brazil and Indonesia.

### Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,800 – 51,700 per quintal for next week.



- During the week, the supply has decreased as planters and stockists are holding back, anticipating an improved demand in the global market and expecting price increases due to lower production estimates in the current season.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				26-May-23	19-May-23	26-Apr-23	26-May-22
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	0.61	49300	49000	48300	49400
		Garbled	0.59	51300	51000	50300	51400
Karnataka	Chikkamagaluru	Ungarbled	2.02	50500	49500	48500	48000
Delhi	New Delhi	550 GL	Unch	54000	54000	53000	56500
		Number 11.5	Unch	56000	56000	55000	56000

### International Scenario

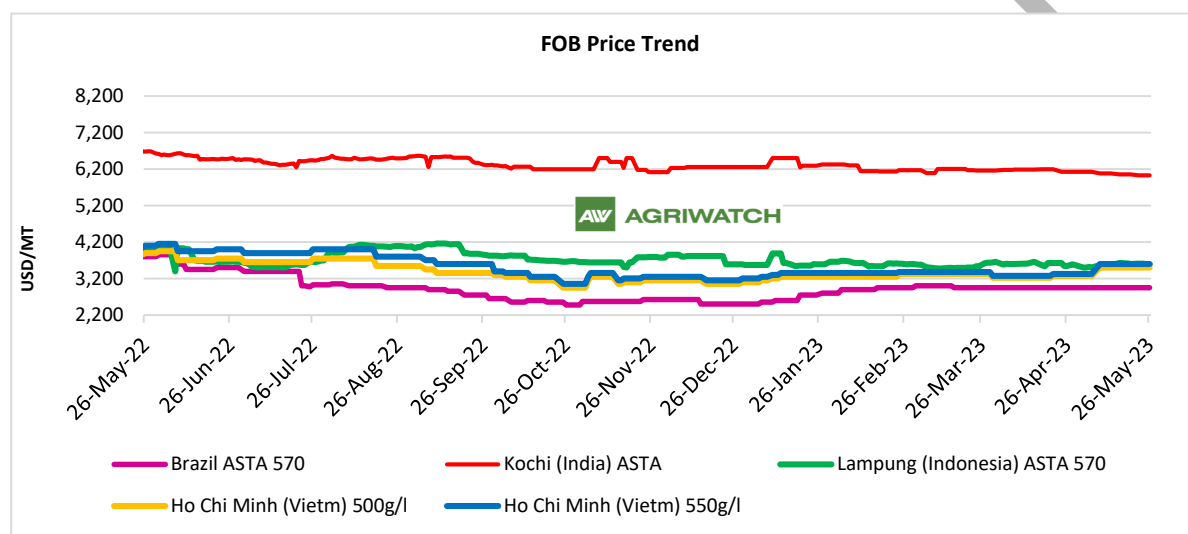
#### **Vietnam Black Pepper Update: -**

- Vietnam Pepper price as on last trade decreased by 1,000 VND/kg to around 71,000 - 74,000 VND/kg. Specifically, the price of pepper in Dak Lak and Dak Nong fell sharply to 72,500 VND/kg; in Gia Lai decreased by 1,000 VND/kg, trading at 71,000 VND/kg; in Dong Nai dropped sharply, purchased at 71,000 VND/kg; in Ba Ria - Vung Tau dropped sharply to 74,000 VND/kg; Binh Phuoc pepper trading at VND 73,000/kg; down by 1,000 VND/kg.

- According to the Vietnam Pepper and Spices Association, Vietnam has exported a total of 19,637 tonnes of pepper in the first 21 days of May 2023. During the same period, the country also imported 2,024 tonnes of pepper, with black pepper accounting for 1,836 tonnes and white pepper reaching 188 tonnes. In April 2023, Vietnam's pepper exports reached 26,291 tons. The average export price for black pepper in April was recorded at \$3,455 per tonnes, while white pepper commanded an average price of \$4,869 per tonne.

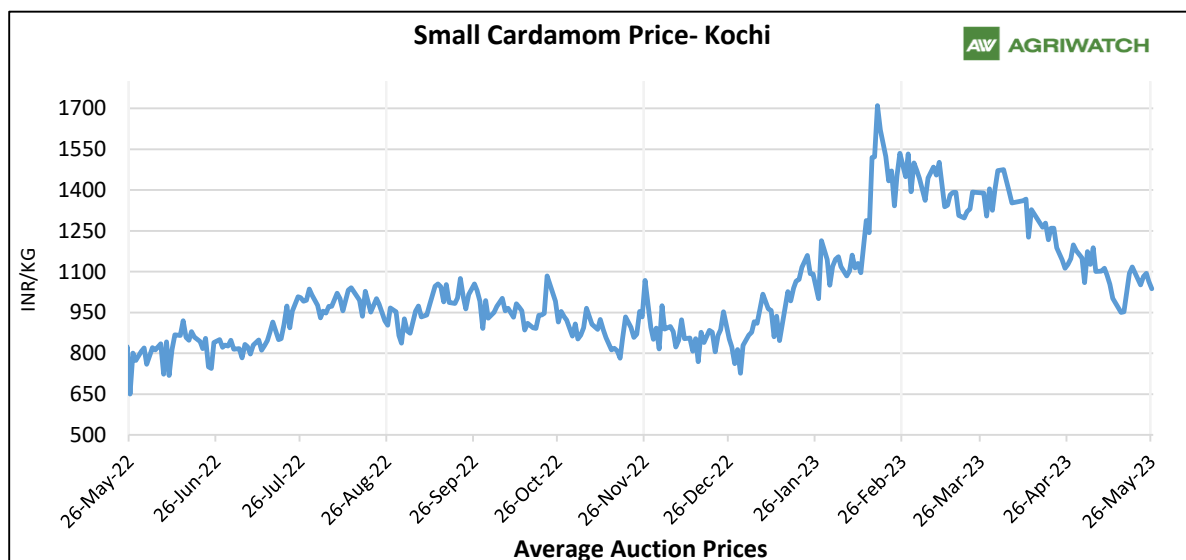
#### Indonesia Black Pepper Update: -

- Indonesia's pepper exports from January to March 2023 witnessed a decline of 34% compared to the corresponding period in the previous year, amounting to only 6,050 tons.



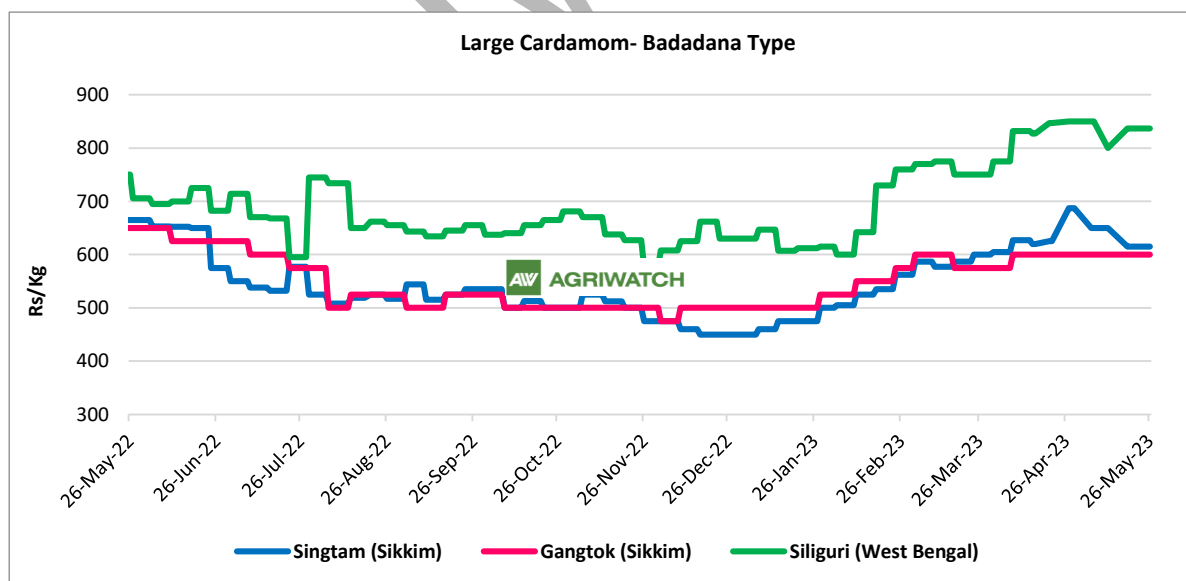
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
19-05-23	2950	6058	3597	4900	3500	3600
22-05-23	2950	6026	3607	4900	3500	3600
23-05-23	2950	6026	3611	4900	3500	3600
24-05-23	2950	6026	3605	4900	3500	3600
25-05-23	2950	6026	3553	4900	3500	3600
26-05-23	2950	6026	3592	4900	3500	3600
Changes from Last Week	Unch	-32	5	Unch	Unch	Unch

## CARDAMOM

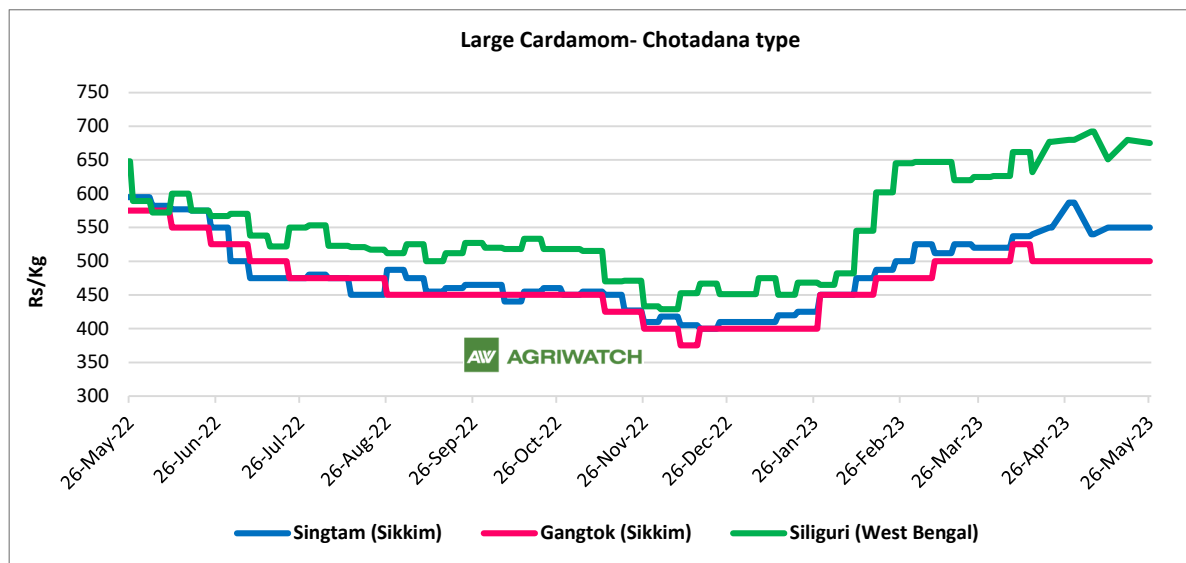


- Mostly weak sentiment was witnessed in the Small Cardamom spot market during the past week due to weakening demand in view of higher production.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is around 30,000 to 32,000 metric tonnes (MT). Last year it was 27,000 MT.
- 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.

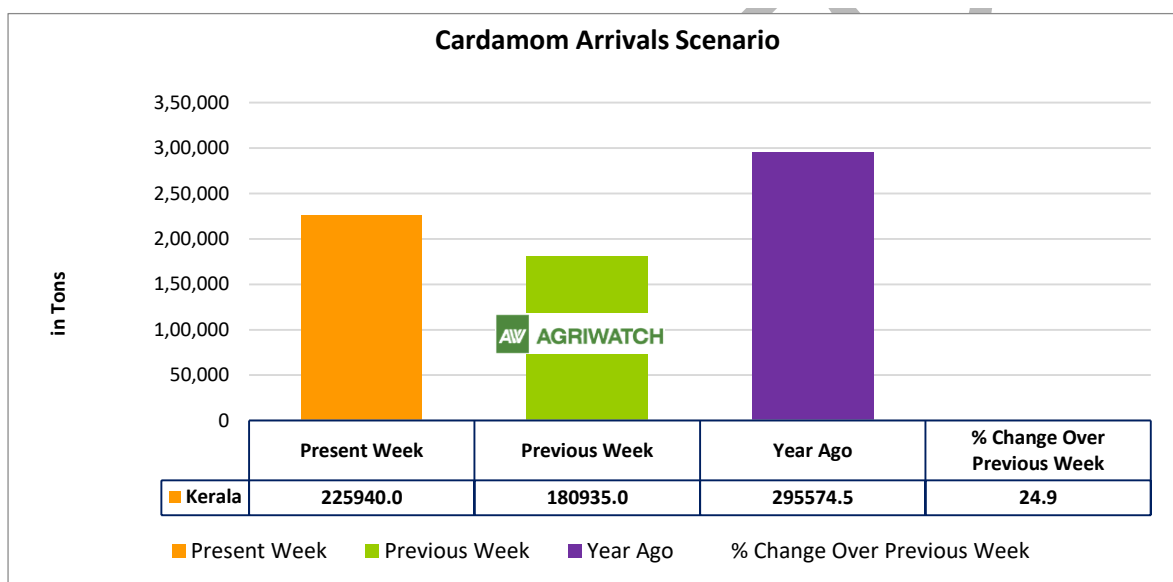
**Outlook:** - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,100 – 1,100 per kgs.



- During the week under review, Large Cardamom (Badadana Type) reported stable at previous level 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.



- Strong supply pressure was reported during the past week as planters and stockists are releasing their stocks in the fear of decline in prices due to higher production.

Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				26-May-23	19-May-23	26-Apr-23	26-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-14.56	1420	1466	1907	1112
		Avg. Price	-7.13	1038	1002	1127	650
Delhi	New Delhi	Medium	Unch	950	950	1000	750
		6.5 (Bold)	Unch	1050	1050	1100	800
		7 (Bold)	-6.67	1400	1500	1550	1050
		7.5 (Bold)	-5.56	1700	1800	1850	1150
		8 (Bold)	-4.44	2150	2250	2250	1500

Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	615	615	625	665
	Singtam	Chotadana	Unch	550	550	550	595
	Gangtok	Badadana	Unch	600	600	600	650
	Gangtok	Chotadana	Unch	500	500	500	575
West Bengal	Siliguri	Badadana	Unch	837	837	847	706
	Siliguri	Chotadana	-0.74	675	680	677	589

## FENNEL SEED

### Spot Market Recap

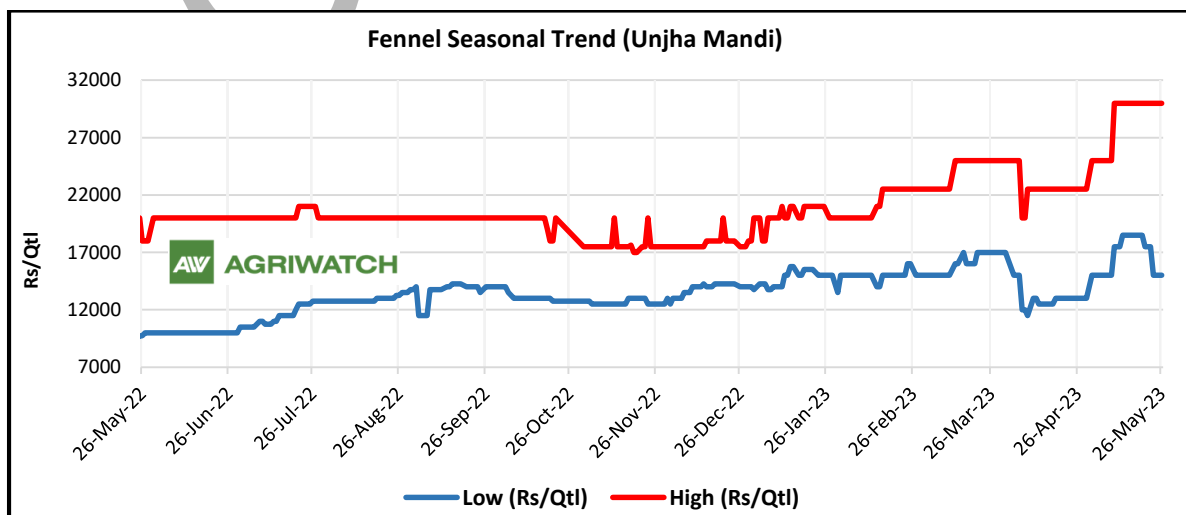
- Steady to weak sentiment was witnessed in the Fennel spot markets during the past week.
- In the Unjha benchmark market supply from 1st March 2023 to 26th May 2023 have increased by 21.99% at 64,982 MT from the corresponding period last year, with 53,267 MT reported this season.
- AgriWatch anticipates, 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
			20th May to 26th May 2023	13th May to 19th May 2023	20th May to 26th May 2022
Gujarat	Rajkot	-80.05	375	1880	660
	Patan	-33.57	661	995	499
	Unjha	-36.00	32,000	50,000	53000
Total		-37.52	33,036	52,875	54,159

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-May-23	19-May-23	26-Apr-23	26-May-22
Gujarat	Rajkot	-15.01	15000	17650	14750	9650
	Patan	-5.94	17570	18680	18730	11005
	Unjha	Unch	30000	30000	22500	18000
Delhi	Khari Baoli	Unch	22500	22500	21000	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

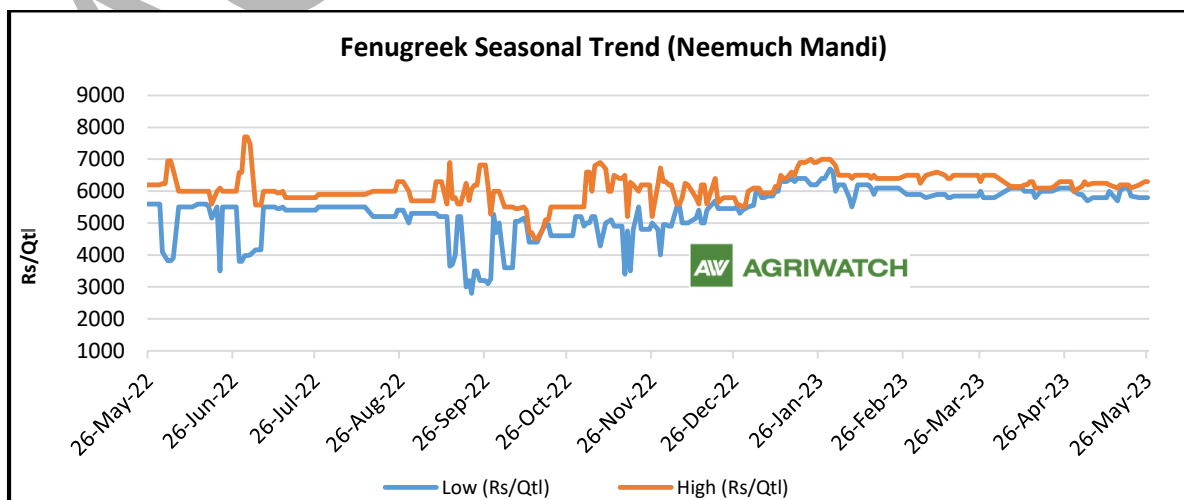
- Mixed sentiment was witnessed in the Fenugreek spot markets during the past week.
- Agriwatch expects buyers to get active especially in the global markets due to corrections reported in the market. As per trade sources, around 15 lakh bags (1 bag = 80 kgs) production expected current year.
- During the current year (1<sup>st</sup> Jan-2023 to 26<sup>th</sup> May-2023) around 14,578 MT arrivals were reported in the Neemuch benchmark market which is up by almost 61.24% from the same period last year at 9,041 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
			20th May to 26th May 2023	13th May to 19th May 2023	20th May to 26th May 2022
Gujarat	Rajkot	-38.14	1500	2425	8850
	Patan	8.57	76	70	457
Rajasthan	Kota	23.08	3200	2600	2415
	Ramganj	-42.31	150	260	600
	Jodhpur	109.09	115	55	200
Madhya Pradesh	Neemuch	-20.00	6200	7750	11900
Total		-14.58	11,241	13,160	24,422

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-May-23	19-May-23	26-Apr-23	26-May-22
Gujarat	Rajkot	3.52	7350	7100	7500	6250
	Patan	-4.66	5825	6110	6400	5160
Rajasthan	Jodhpur	Unch	6100	6100	6400	5400
	Kota	Unch	6100	6100	6300	5000
	Ramganj	-1.64	6000	6100	5500	4800
Madhya Pradesh	Neemuch	1.61	6300	6200	6300	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 to 67, indicating weakening in buying strength.
- The profit booking during the week has led to a decline in prices by 2.09% compared to the previous week. The market reached a low point at 7626 and a high point at 8270 before, ultimately closing at the 8050 level.
- MACD crossover and Volume is also indicating weak momentum in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	7600	7800	8050	8450	8500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 8100	8300	8400	7800

### JEERA – Technical Outlook

NCDEX - (Jun Contract)

#### Technical Chart:



#### Technical Commentary:

- Market reported down from three consecutive weeks and market made low at 42,880 levels, high at 46,425 levels and market closed at 44,015 levels during the week under review.
- RSI at 66, indicating weak buying strength.
- Less in volume is also indicating weak buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	41500	42000	44015	45700	46000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 44500	43000	42500	45500



**Coriander – Technical Outlook**
**NCDEX - (Jun Contract)**
**Technical Chart:**

 CORIANDER 1st(NCCODC1)2023/05/21 - Weekly B:6340.00 A:6350.00  
 6540.00 H 6590.00 L 6262.00 C 6366.00 ↑ V 20,650 I 18,945 -174 -2.66%

**Technical Commentary:**

- During the week under review, Coriander market fell by 2.66% and closed at 6,366 levels and, market made low of 6262, high of 6590.
- 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	6000	6100	6366	6650	6700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 6450	6200	6100	6600

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

**Technical Commentary:**

- During the week under review, Black Pepper prices closed higher at 51,300 levels and, market made low of 51,200, high of 51,300.
- RSI value at 55, indicating moderate price momentum.
- MACD is also showing sideways momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	50000	50500	51300	51900	52000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 51300	50900	50800	51800

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