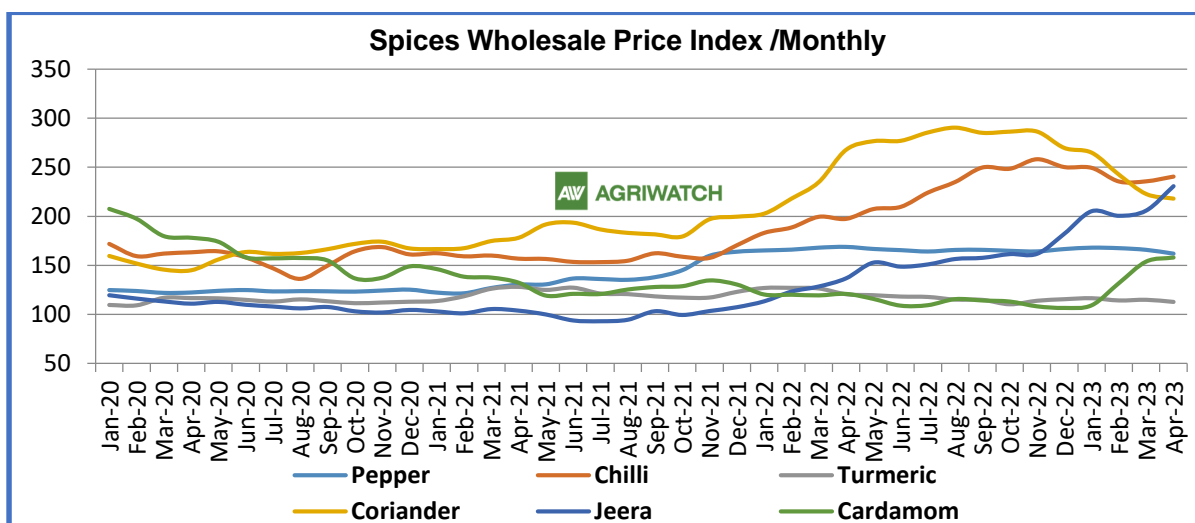

Spices Weekly Research Report

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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 |

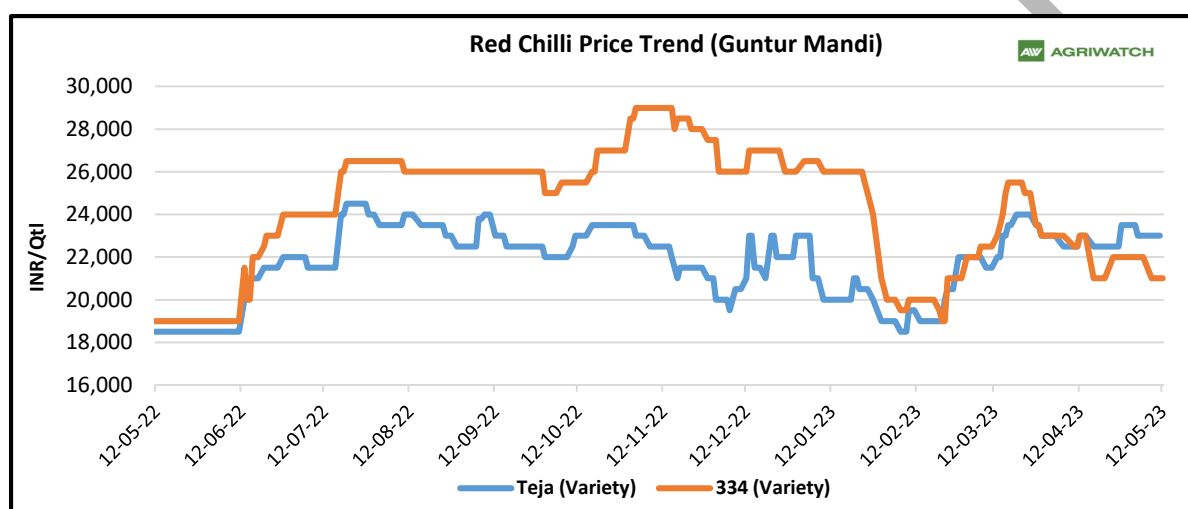
Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

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.
- This may delay kharif sowing and impact the yields.

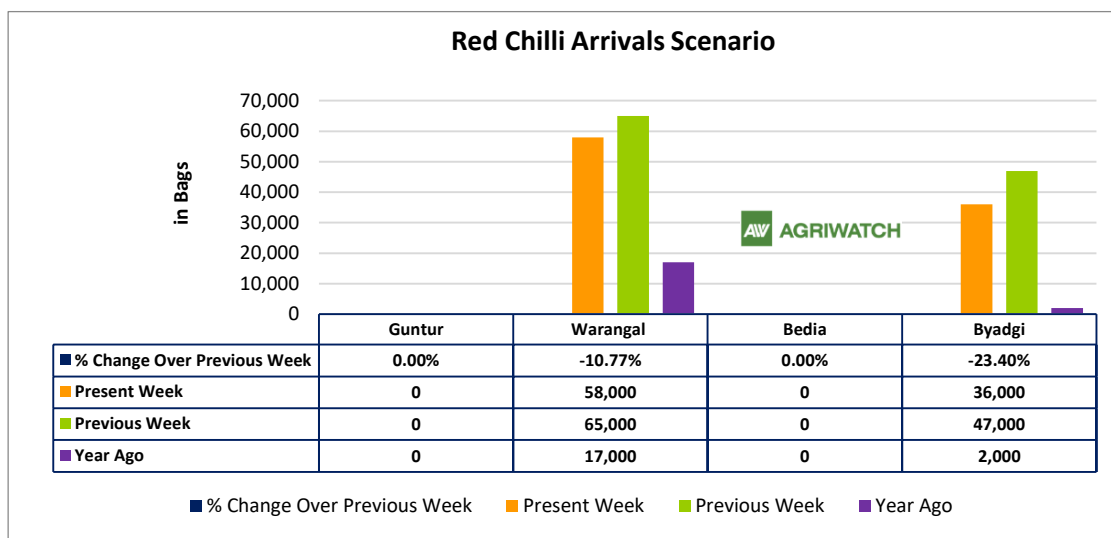
FUNDAMENTAL ANALYSIS

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.
- Cold-storage arrivals in the Karnataka market is likely to increase gradually on upcoming demand from global markets for good quality chillies despite the fear of decline in prices on higher production. Hence, due to weak demand in the market, Red Chilli KDL Best (Local) is reported at INR 30,000-35,000 per quintal, lower by 5.41% and 5531 Best is reported at INR 13,000-16,000 per quintal, lower by 5.88% from previous week.
- AgriWatch predicts that arrivals in the AP and Telangana market will increase after mid-June due to improved demand from China, Bangladesh, Malaysia, and Indonesia. Additionally, the demand from masala companies will further contribute to the rising arrivals. However, prices in the Karnataka cash markets will remain stable and comfortable due to continuous demand from major importers, especially China, Bangladesh, and Sri Lanka. However, price stability will depend on current weather conditions and clarity regarding the upcoming sowing expectations, which might become clear by June 15, 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 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.
- 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.

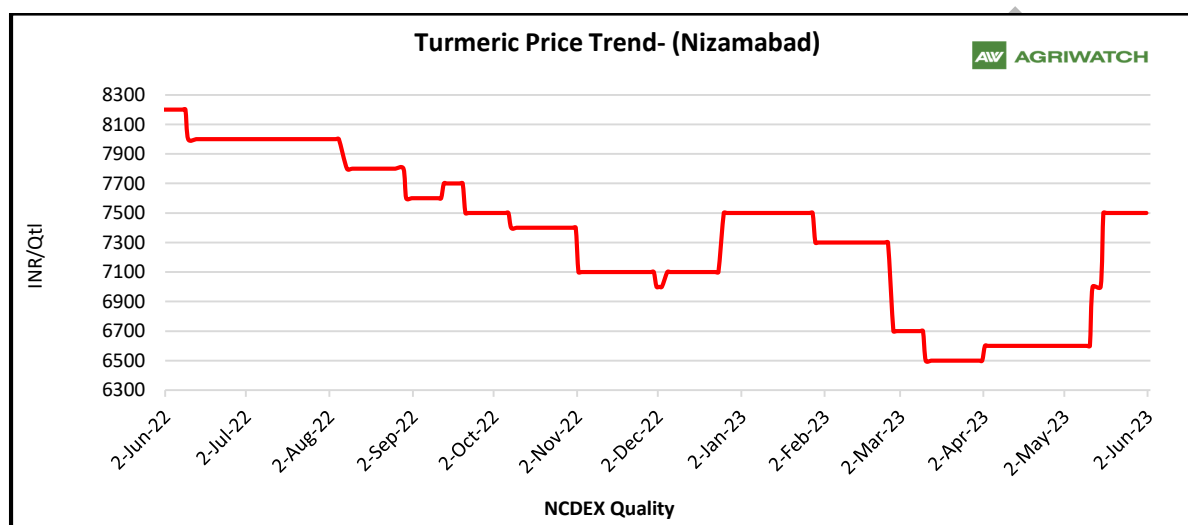


- In the Warangal Red Chilli spot market, there is currently a higher supply of inferior quality chillies compared to premium quality Red Chilli crop. This is because farmers and stockists are awaiting a potential price rebound, which they anticipate after the start of cold-storage supply in the Guntur and Khammam markets.

| Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---|-------------------------|-------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | | 02-Jun-23 | 26-May-23 | 02-May-23 | 02-Jun-22 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality | -- | Closed | Closed | 18000 | Closed |
| | | LCA 334 | -- | Closed | Closed | 22000 | Closed |
| | | Teja | -- | Closed | Closed | 23500 | Closed |
| | | No. 273 | -- | Closed | Closed | 20000 | Closed |
| | | No. 5 | -- | Closed | Closed | 22000 | Closed |
| | | Fatki | -- | Closed | Closed | 13500 | Closed |
| | | Byadgi | -- | Closed | Closed | 27000 | Closed |
| | | US 341 | -- | Closed | Closed | 21500 | Closed |
| | | Denvor Delux | -- | Closed | Closed | 20000 | Closed |
| | | Indam 5 | -- | Closed | Closed | 22000 | Closed |
| Telangana | Warangal | Teja | -0.94 | 21000 | 21200 | 20600 | 17000 |
| | | Wonder Hot | Unch | 35000 | 35000 | 31000 | 26000 |
| | | 341 | 1.42 | 21500 | 21200 | 20400 | 24000 |
| | | Denvor Delux | 2.38 | 21500 | 21000 | 20400 | 23800 |
| | | Paprika | -- | NA | NA | NA | 55000 |
| | | Fatki | Unch | 14000 | 14000 | 14000 | 10000 |
| | Khammam | Teja (Cold storage) | -- | Closed | Closed | NA | Closed |
| | | Teja (Non-Cold storage) | -- | Closed | Closed | 22000 | Closed |
| Madhya Pradesh | Bedia | No. 12 | Unch | 28000 | 28000 | 23000 | Closed |
| | | Fatki | Unch | 17000 | 17000 | 16000 | 12500 |
| | | Jhankar | 12.50 | 18000 | 16000 | 16000 | 19000 |

| | | | | | | | |
|-----------|-----------|-----------------|--------|-------|-------|-------|--------|
| Delhi | New Delhi | Teja(Khamam) | Unch | 26000 | 26000 | 25500 | Closed |
| | | LCA 334 | Unch | 24500 | 24500 | 24500 | Closed |
| | | Fatki | Unch | 13000 | 13000 | 13000 | Closed |
| Karnataka | Byadgi | 2043 Best | Unch | 30000 | 30000 | 33000 | 27000 |
| | | 5531 Best | -7.14 | 13000 | 14000 | 14000 | 15000 |
| | | Dabbi Dlx Local | -- | NA | 45000 | 51000 | 38000 |
| | | KDL Best(Local) | -10.26 | 35000 | 39000 | 42000 | 28500 |
| | | KDL Fatki | Unch | 9000 | 9000 | 10000 | 3200 |

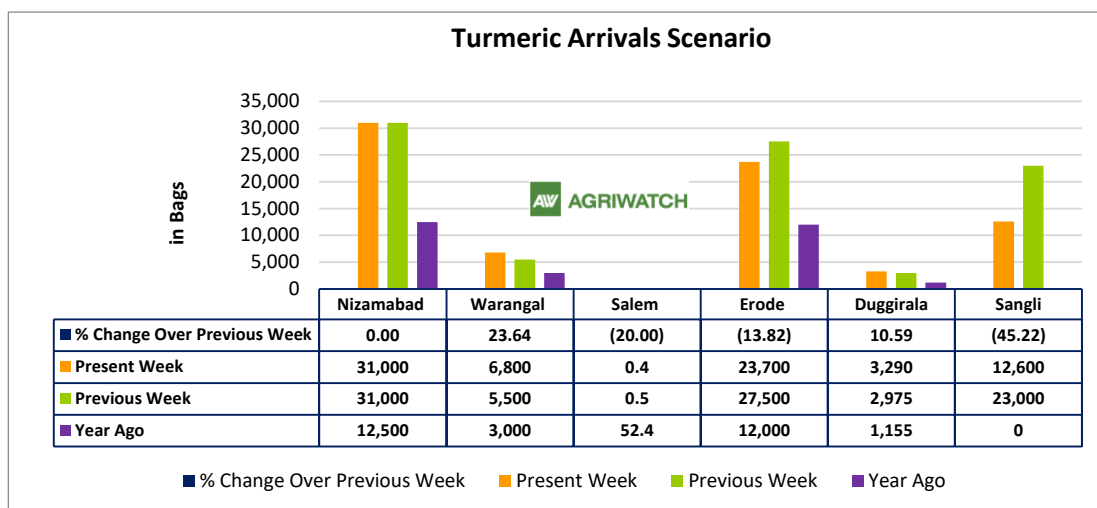
TURMERIC



- Mostly steady to weak sentiment was observed in the Turmeric markets during the past week.
- In the current year (2023) SW Monsoon (SWM) is likely to play an important role in terms of sowing. Looking at the current slow progress of SWM and as predicted by India Meteorological department (IMD), likely lower rainfall and higher temperature in June 2023 may delay the sowing activity of turmeric by around 20 to 25 days in some of the key growing regions like Andhra Pradesh, Maharashtra and Telangana etc. besides the prevailing lower prices. Sowing activity in key growing states in southern India may only start after getting at least two good spells of rainfall.
- Meanwhile, in anticipation of decline in sown area this season and likely increase in prices, farmers are holding back their stocks. Overall, we at AgriWatch expect that prices of Turmeric in the new season would remain higher.

Outlook: -

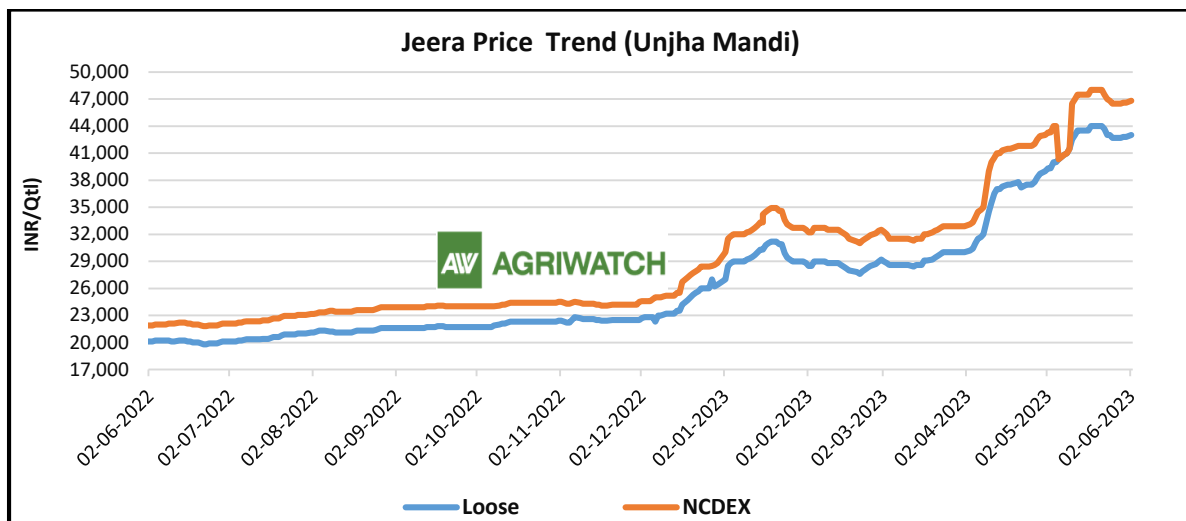
For the next week, the price range for Turmeric NCDEX quality in the Nizamabad market is expected to be between INR 7,200 to INR 8,000 per quintal (low to high). Currently normal export demand is in the market, however, if the export demand improves then prices are expected to increase above our forecast 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.
- AgriWatch expects weak supply pressure in the coming week as 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 |
| | | | | 02-Jun-23 | 26-May-23 | 02-May-23 | 02-Jun-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 | Unch | 6400 | 6400 | 5900 | 6300 |
| | | Round | Unch | 6000 | 6000 | 5500 | 5900 |
| Tamil Nadu | Erode | Finger | Unch | 6700 | 6700 | 5900 | 7400 |
| | | Gattah | -4.62 | 6200 | 6500 | 5500 | 6400 |
| | | Sellem | Unch | 7500 | 7500 | 7200 | 9000 |
| | Coimbatore | Bulb | -- | NA | NA | NA | 7000 |
| | | Finger | -- | NA | NA | NA | 8000 |
| | Salem | Finger | Unch | 7300 | 7300 | 7300 | 7185 |
| Andhra Pradesh | Duggirala | Bulb | Unch | 5700 | 5700 | 5300 | 5800 |
| | | Bilty | Unch | 6213 | 6213 | 5777 | 6322 |
| | | Finger | Unch | 5700 | 5700 | 5300 | 5800 |
| | | Bilty | Unch | 6213 | 6213 | 5777 | 6322 |
| | | | | | | | |
| Maharashtra | Sangli | Rajpuri/Salem Finger | Unch | 9500 | 9500 | 7600 | 9000 |
| | | Rajpuri Medium | Unch | 7500 | 7500 | 6300 | 8000 |
| | | DesiKadappa | Unch | 7200 | 7200 | 6100 | 7500 |
| | Basmat | Salem Powder | -3.45 | 5600 | 5800 | 5300 | 6000 |
| | | Mini Salem | -2.86 | 6800 | 7000 | 5700 | 6200 |
| | | Super Salem | -2.35 | 8300 | 8500 | 7000 | 7200 |
| | | Gattah Powder | -3.51 | 5500 | 5700 | 5200 | 5700 |
| | | Gattah Premium | -3.08 | 6300 | 6500 | 5600 | 6200 |
| | Nanded | Turmeric Finger Polished | Unch | 7000 | 7000 | 6400 | 7000 |
| | | Turmeric Bulb Polished | -4.62 | 6200 | 6500 | 5500 | 6200 |
| | | Turmeric Mix | Unch | 6200 | 6200 | 5800 | 6200 |
| Delhi | Delhi | Gattah | Unch | 7800 | 7800 | 6800 | 8500 |
| | | Mini Salem | Unch | 8800 | 8800 | 7800 | 9900 |
| | | Finger Single Polished | Unch | 8000 | 8000 | 7000 | 8700 |
| | | Finger Double Polished | Unch | 9000 | 9000 | 8000 | 10000 |

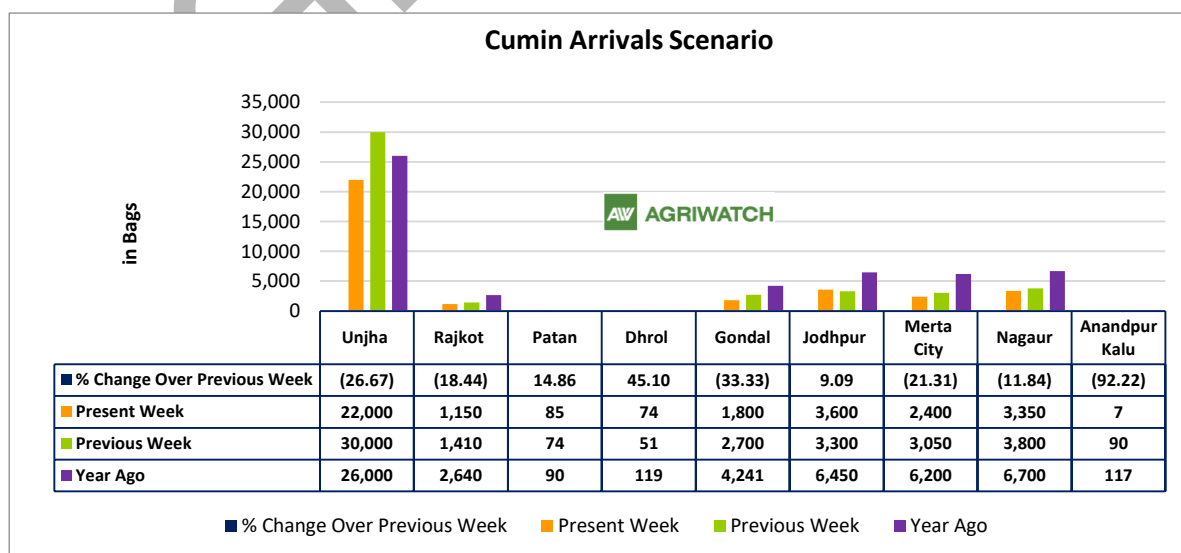
JEERA (CUMIN SEED)



- Mostly firm sentiment was witnessed in Jeera spot market during the week under the review.
- Market is trading at an all-time high in which May closing price of NCDEX Quality in the Unjha benchmark market is reported at INR 46,600 per quintal which is up by INR 3,700 per quintal to INR 42,900 per quintal from Apr-2023. Hence, masala millers, companies and traders are reluctant to buy at this price and are waiting for some price correction.
- Due to lower stocks with lower availability of good quality crops its arrivals reported at its lowest at 2,23,000 bags which is down by 56.10% from the previous month and 70.73% from the Mar-2023.
- 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 46,500 to INR 48,000 per quintal (low to high).

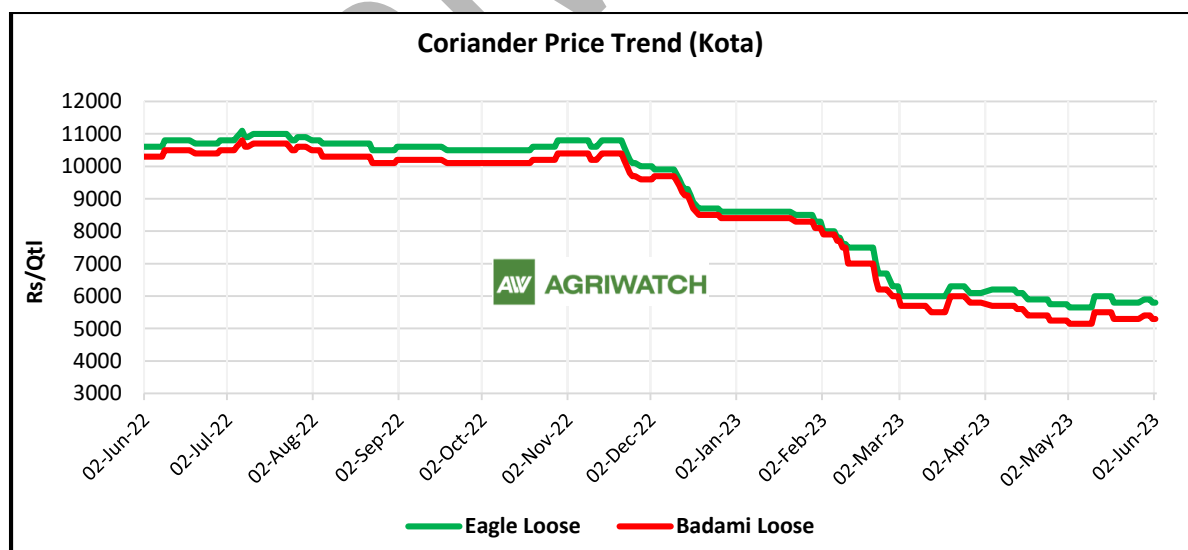


- Weak supply pressure reported in the market due to lower stocks in the current season, also farmers and stockists are holding their stocks in the expectations of higher price range in the coming weeks.

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

| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|-----------|---------------------------|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 02-Jun-23 | 26-May-23 | 02-May-23 | 02-Jun-22 |
| Gujarat | Unjha Benchmark market | Local | 0.70 | 43000 | 42700 | 39300 | 20100 |
| | | NCDEX Quality | 0.65 | 46800 | 46500 | 43300 | 21900 |
| | | Poojari type /Machine Cut | 0.63 | 48300 | 48000 | 45000 | 23300 |
| | Mundra Port (FOR) | 1% Singapore | 1.65 | 46250 | 45500 | 46625 | 21400 |
| | | 2% Singapore | 1.66 | 46000 | 45250 | 46375 | 21150 |
| | | 1 % European | 1.63 | 46750 | 46000 | 47125 | 21900 |
| | | 2% European | 1.64 | 46500 | 45750 | 46875 | 21650 |
| | Rajkot | Local | -0.46 | 42555 | 43000 | 43400 | 20095 |
| | Patan | Local | -4.29 | 37800 | 39495 | 42000 | 18855 |
| | Dhrol | Local | -4.28 | 38000 | 39700 | 45025 | 19150 |
| | Gondal | Local | 1.18 | 43000 | 42500 | 42000 | 20055 |
| Rajasthan | Jodhpur | Local | Unch | 44000 | 44000 | 42500 | 21000 |
| | Merta City | Local | 1.09 | 46500 | 46000 | 46000 | 23000 |
| | Nagaur | Local | 2.22 | 46000 | 45000 | 44500 | 23000 |
| | Anandpur Kalu | Local | Unch | 44000 | 44000 | 43000 | 21000 |
| Delhi | New Delhi | Ganesh | 2.13 | 48000 | 47000 | 47500 | 22500 |
| | | Poojari type / Machine Cut | 2.04 | 50000 | 49000 | 50000 | 24500 |

CORIANDER SEED

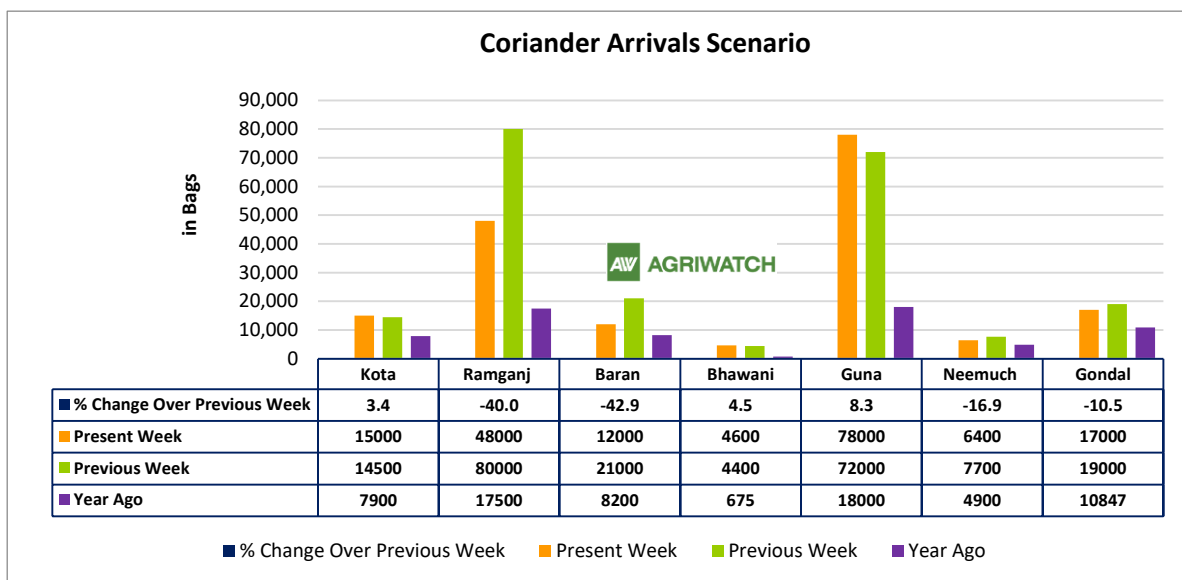


- During the past week, the Coriander spot market showed mixed sentiment.
- Due to improved demand from lower levels in the export market, Kota benchmark market witnessed steady sentiment while lower arrivals of premium quality resulted in the price rebound of INR 100-300 in the Baran and Guna mandi.
- AgriWatch expects, premium variety prices in the coming week are likely to remain stable despite higher production, while prices for the Badami variety may trade at lower levels.

- The demand in the global market, driven by the lower price range compared to the previous year and continuous supply, is expected to keep prices within a comfortable range. It is anticipated that prices may trade in a steady manner.

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.



- Farmers and stockists are concerned about a potential decline in prices, leading them to continuously release their stocks and AgriWatch expects, strong supply pressure in the upcoming week.
- Among the total arrivals, premium quality varieties such as Eagle, Scooter, Single and Double Parrot are relatively less compared to the Badami variety. This is a result of crop damage caused by heavy rainfall during the harvesting stages.

| Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---|---------------------------------|----------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| State | Centre | Grade | % Change Over Previous Week | Today 02-Jun-23 | Week Ago 26-May-23 | Month Ago 02-May-23 | Year Ago 02-Jun-22 |
| Rajasthan | Kota Benchmark market | Eagle | Unch | 5800 | 5800 | 5650 | 10600 |
| | | Eagle(Split) | Unch | 6000 | 6000 | 5900 | 11200 |
| | | Badami | Unch | 5300 | 5300 | 5150 | 10300 |
| | | Badami (Split) | Unch | 5600 | 5600 | 5400 | 10700 |
| | Ramganj | Eagle | Unch | 5700 | 5700 | 6600 | 11000 |
| | | Eagle(Split) | Unch | 5700 | 5700 | 6700 | 11000 |
| | | Badami | Unch | 5200 | 5200 | 6100 | 10300 |
| | | Badami (Split) | Unch | 5200 | 5200 | 6100 | 10300 |
| | Baran | Scooter | Unch | 8000 | 8000 | 7800 | 12700 |
| | | Eagle | 1.82 | 5600 | 5500 | 5200 | 10300 |
| | Bhawani | Badami | 1.89 | 5400 | 5300 | 5000 | 9800 |
| | | Eagle | 2.80 | 5500 | 5350 | 5500 | 10500 |
| Madhya Pradesh | Guna | Badami | -2.91 | 5000 | 5150 | 5300 | 10200 |
| | | Scooter | 1.75 | 5800 | 5700 | 5800 | 11000 |
| | | Eagle | 4.00 | 5200 | 5000 | 5500 | 10000 |
| | Neemuch | Eagle | 5.45 | 5800 | 5500 | 6000 | 10600 |
| | | Scooter | Unch | 6500 | 6500 | Closed | 11200 |
| | | Badami | -5.08 | 5600 | 5900 | 6100 | 10500 |

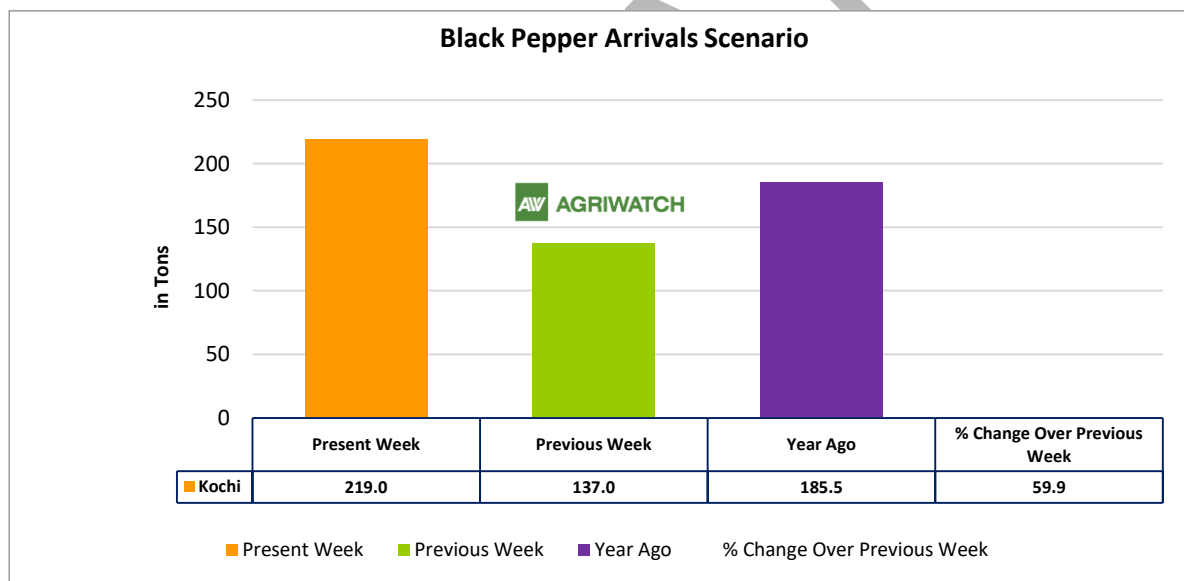
| | | | | | | | |
|---------|---------------------|-------------|-------|-------|-------|-------|-------|
| Gujarat | Gondal | Eagle | -1.54 | 6400 | 6500 | 6500 | 11100 |
| | | Scooter | Unch | 7300 | 7300 | 7500 | 11800 |
| | | Badami | Unch | 5250 | 5250 | 5750 | 11305 |
| | | Eagle | Unch | 6000 | 6000 | 6250 | 11355 |
| Delhi | Khari Baoli (Delhi) | Eagle (Dal) | -2.70 | 7200 | 7400 | 7700 | 12000 |
| | | Eagle | -2.53 | 7700 | 7900 | 8200 | 12500 |
| | | Scooter | Unch | 10600 | 10600 | 11400 | 13500 |

BLACK PEPPER

- Steady to weak sentiment was witnessed in the Black Pepper spot market during the week under review.
- Increased availability of imported pepper in the spot markets put pressure on domestic prices.
- Buyers are reported inactive in the spot markets due to continuous supply.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week in the expectation of comparatively lower arrivals in the market. It is expected that planters and stockists will refrain from releasing their stocks in large quantities to maintain prices at comfortable levels.

Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,000 – 51,500 per quintal for next week.



- Planters and stockists are anticipating an improved demand in the global market and expecting price increases due to lower production estimates in the current season due to which supply might decline in the upcoming week.

| Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---|---------------------------|-------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| State | Centre | Grade | % Change Over Previous Week | Today 02-Jun-23 | Week Ago 26-May-23 | Month Ago 02-May-23 | Year Ago 02-Jun-22 |
| Kerala | Kochi Benchmark market | Ungarbled | -1.01 | 48800 | 49300 | 48700 | 49300 |
| | | Garbled | -0.97 | 50800 | 51300 | 50700 | 51300 |
| Karnataka | Chikkamagaluru | Ungarbled | -0.99 | 50000 | 50500 | 49000 | 49500 |
| Delhi | New Delhi | 550 GL | Unch | 54000 | 54000 | 53000 | 57000 |
| | | Number 11.5 | Unch | 56000 | 56000 | 55000 | 56000 |

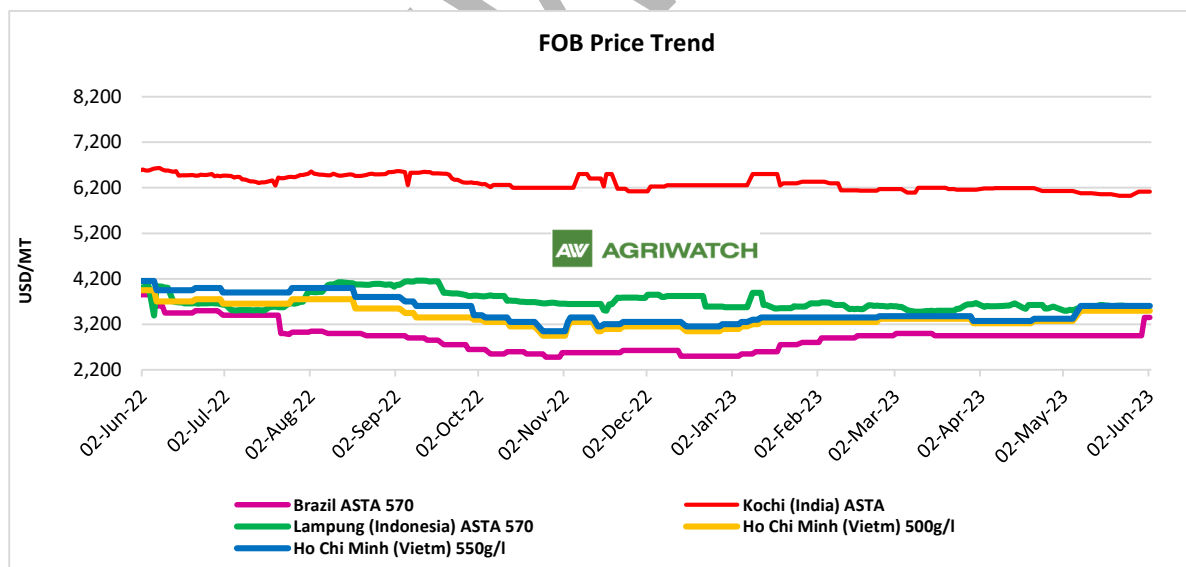
International Scenario

Vietnam Black Pepper Update: -

- Vietnam Pepper price as on last trade in the domestic market reported steady at 72,500 - 75,500 VND/kg. Dak Lak and Dak Nong pepper prices remained at 74,000 VND/kg; in Gia Lai trading at 72,500 VND/kg; in Dong Nai remained unchanged at 73,000 VND/kg; in Ba Ria - Vung Tau remained at 75,500 VND/kg and Binh Phuoc pepper continues to trade at 75,000 VND/kg.
- During the month of May 2023, the Vietnam domestic pepper market exhibited robust growth, with the price of pepper experiencing a significant increase of 5,500 - 6,000 VND/kg. This surge in price marks a stronger increase compared to the entire month of April 2023. In April 2023, the price of pepper in Vietnam saw a relatively moderate increase, amounting to approximately 2,500 - 4,000 VND/kg. Additionally, the export price for white pepper in Vietnam was at \$5,000/ton.

Other Black Pepper Update: -

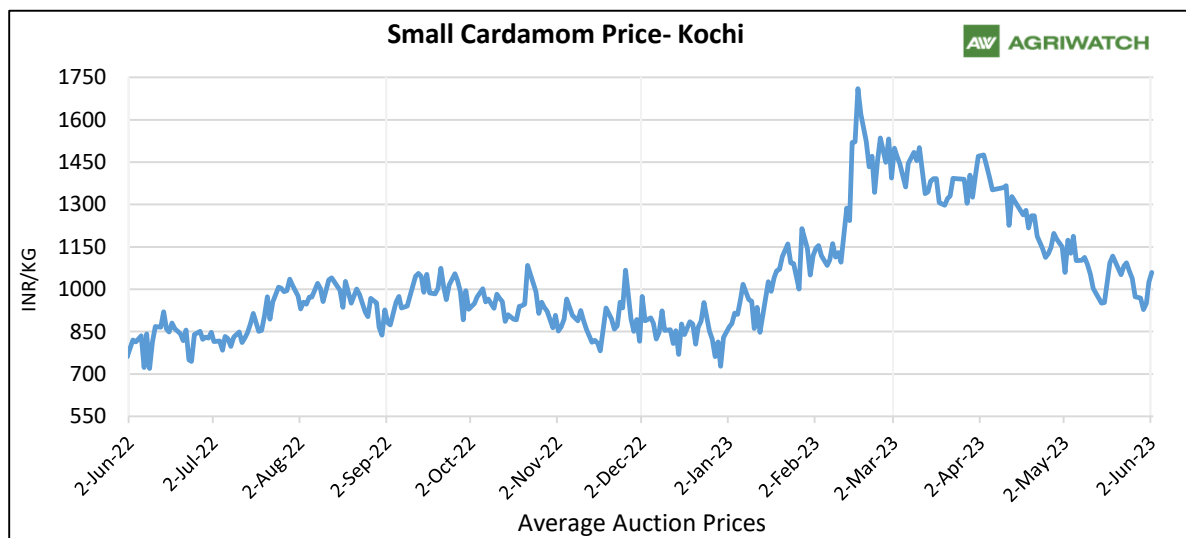
- In Indonesia, the price of Lampung black pepper experienced a slight decrease of 0.22%, in May 2023 from the previous month reaching \$3,581/ton. Similarly, the price of Muntok white pepper in the country also saw a minor decline of 0.23%, settling at \$6,091/ton.
- Meanwhile, Malaysia's Kuching ASTA black pepper maintained a stable price of \$4,900/ton, and ASTA white pepper remained priced at \$7,300/ton.
- In the Brazilian market, the price of black pepper ASTA 570 stood at \$2,950/ton. Moving to Vietnam, the export prices for black pepper with 500 g/l and 550 g/l quality were recorded at \$3,500/ton and \$3,600/ton, respectively.
- The global pepper market continues to encounter challenges due to a slowdown in consumption demand in major economies such as the EU, United States, United Kingdom, and Japan.



| 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 |
| 26-05-23 | 2950 | 6026 | 3592 | 4900 | 3500 | 3600 |
| 29-05-23 | 2950 | 6112 | 3588 | 4900 | 3500 | 3600 |
| 30-05-23 | 2950 | 6112 | 3589 | 4900 | 3500 | 3600 |
| 31-05-23 | 3350 | 6112 | 3581 | 4900 | 3500 | 3600 |
| 01-06-23 | 3350 | 6112 | NA | 4900 | 3500 | 3600 |

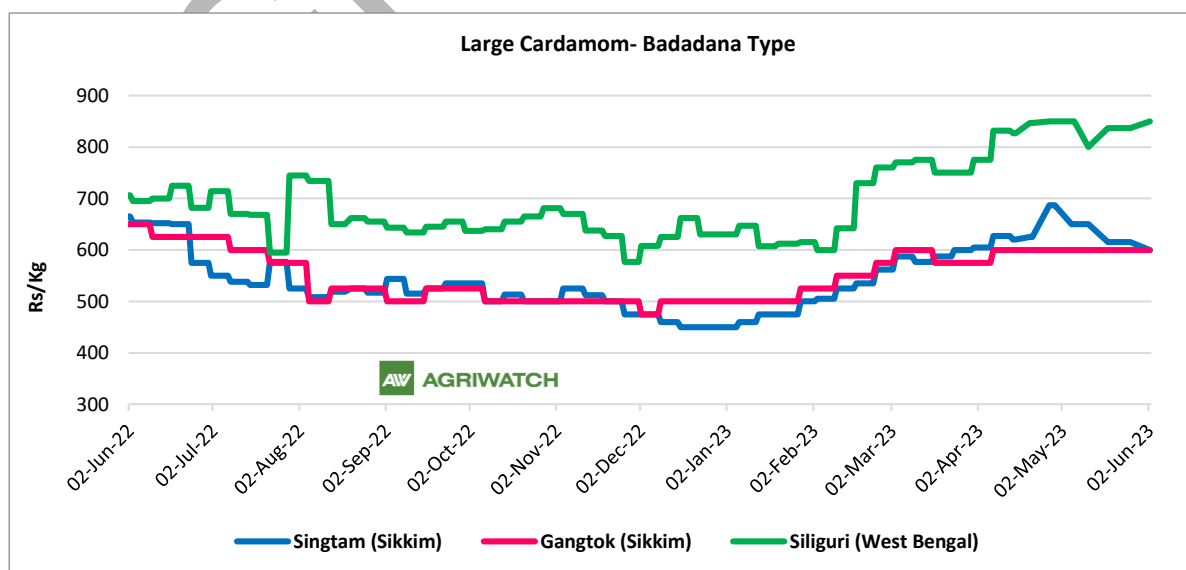
| | | | | | | |
|-------------------------------|------------|-----------|------------|-------------|-------------|-------------|
| 02-06-23 | 3350 | 6112 | NA | 4900 | 3500 | 3600 |
| Changes from Last Week | 400 | 86 | -11 | Unch | Unch | Unch |

CARDAMOM

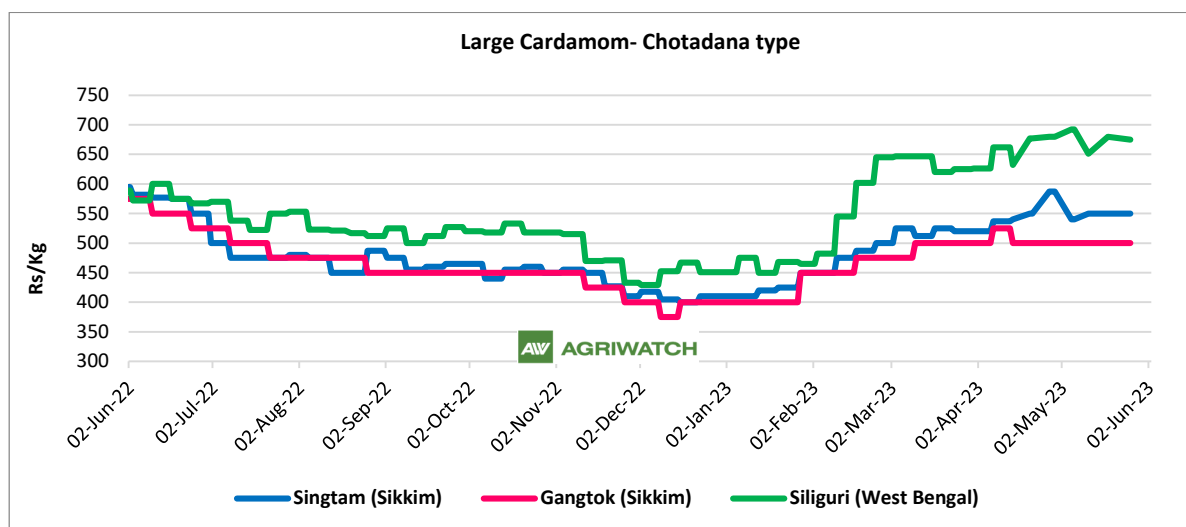


- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good quality and quantity of Cardamom supply in the spot market attracted buyers in the Kerala benchmark markets, while in the Delhi consuming centre, it is reported to be down as most of the buyers in the export market are now waiting for new crop arrivals in anticipation of a better crop.
- 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.

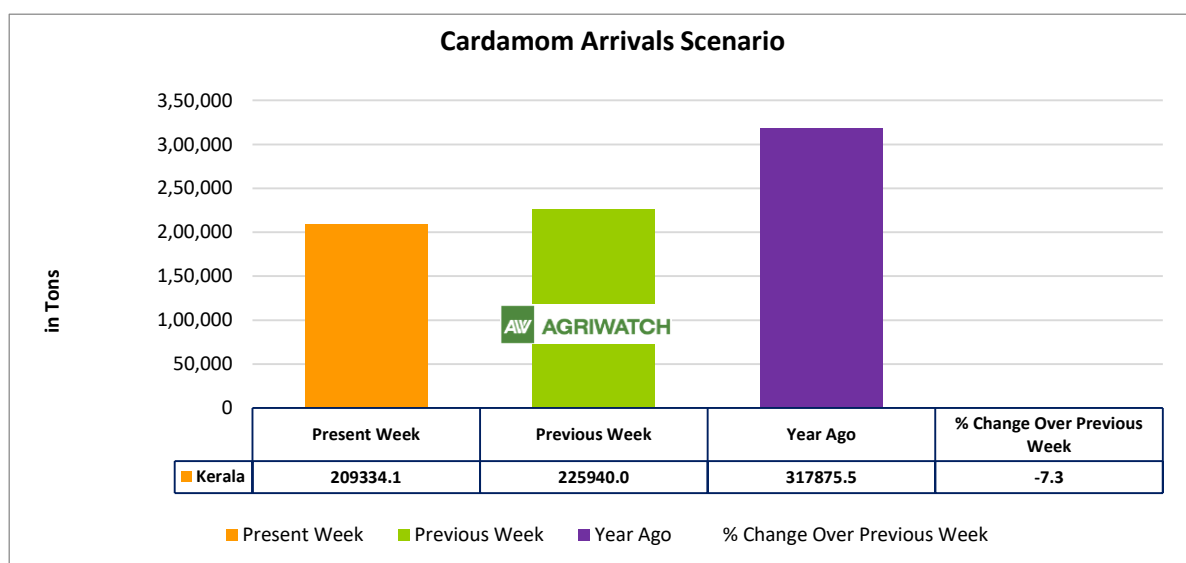
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,020 – 1,180 per kgs.



- 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.



- While mixed sentiment is reported in the Badadana spot markets, however export demand is likely to keep the prices on the comfortable sides.



- In Cardamom growing regions in Kerala last year picking activity finished and current year season will start from July due to which supply are expected to be down in the market which are likely to support the prices.

| Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs) | | | | | | | |
|---|---|------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| State | Centre | Grade | % Change Over Previous Week | Today 02-Jun-23 | Week Ago 26-May-23 | Month Ago 02-May-23 | Year Ago 02-Jun-22 |
| Kerala | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price | 12.54 | 1598 | 1420 | 1596 | 1298 |
| | | Avg. Price | 2.04 | 1059 | 1038 | 1059 | 790 |
| Delhi | New Delhi | Medium | -2.63 | 925 | 950 | 1000 | 750 |
| | | 6.5 (Bold) | -2.38 | 1025 | 1050 | 1100 | 800 |
| | | 7 (Bold) | -3.57 | 1350 | 1400 | 1550 | 1050 |
| | | 7.5 (Bold) | -2.94 | 1650 | 1700 | 1850 | 1150 |
| | | 8 (Bold) | -2.33 | 2100 | 2150 | 2250 | 1500 |

| Large Cardamom Spot Market Prices: (Rs/Kg) | | | | | | | |
|--|----------|-----------|-------|-----|-----|-----|-----|
| Sikkim | Singtam | Badadana | -2.44 | 600 | 615 | 687 | 653 |
| | Singtam | Chotadana | -4.55 | 525 | 550 | 587 | 582 |
| | Gangtok | Badadana | Unch | 600 | 600 | 600 | 650 |
| | Gangtok | Chotadana | Unch | 500 | 500 | 500 | 575 |
| West Bengal | Siliguri | Badadana | 1.55 | 850 | 837 | 850 | 695 |
| | Siliguri | Chotadana | -3.70 | 650 | 675 | 680 | 572 |

FENNEL SEED

Spot Market Recap

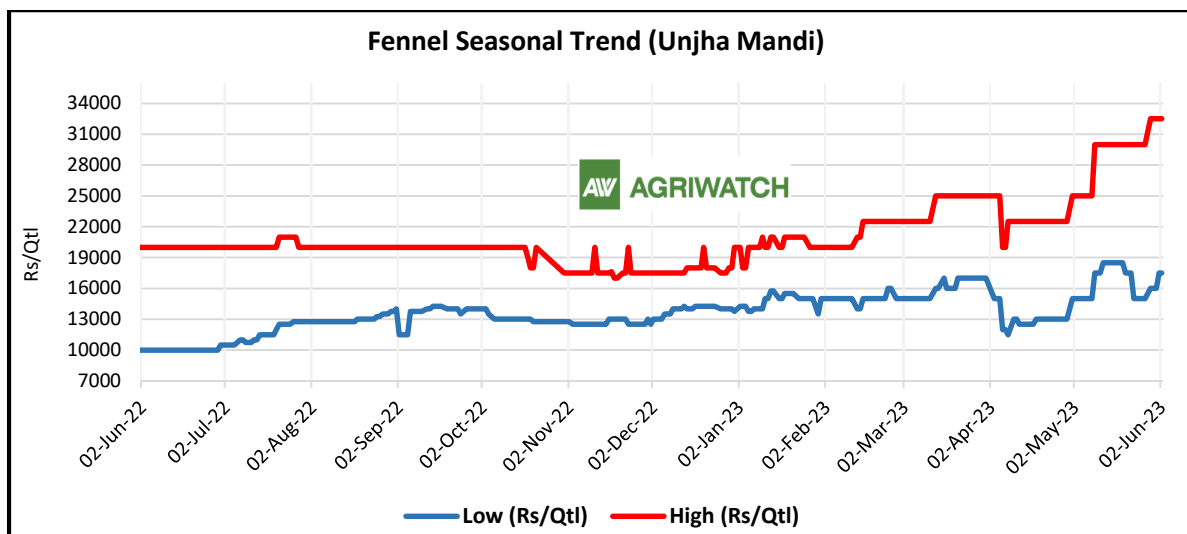
- Decline in new crop arrivals coupled with good demand in the market lead to firm sentiment during the past week under review.
- In the Unjha benchmark market supply from 1st March 2023 to 2nd June 2023 have increased by 19.32% at 65,725 MT from the corresponding period last year, with 55,082 MT reported 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 |
| | | | 27th May to 2nd June 2023 | 20th May to 26th May 2023 | 27th May to 2nd June 2022 |
| Gujarat | Rajkot | -50.13 | 187 | 375 | 179 |
| | Patan | -26.78 | 484 | 661 | 1802 |
| | Unjha | -57.81 | 13,500 | 32,000 | 33000 |
| Total | | -57.10 | 14,171 | 33,036 | 34,981 |

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|---|-------------|----------------------------|-----------|-----------|-----------|-----------|
| State | Market | %Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 02-Jun-23 | 26-May-23 | 02-May-23 | 02-Jun-22 |
| Gujarat | Rajkot | 13.33 | 17000 | 15000 | 17325 | 9855 |
| | Patan | 0.60 | 17675 | 17570 | 23500 | 10250 |
| | Unjha | 8.33 | 32500 | 30000 | 25000 | 20000 |
| Delhi | Khari Baoli | 2.22 | 23000 | 22500 | 21000 | 22300 |

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 31,500 per quintal to INR 33,500 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

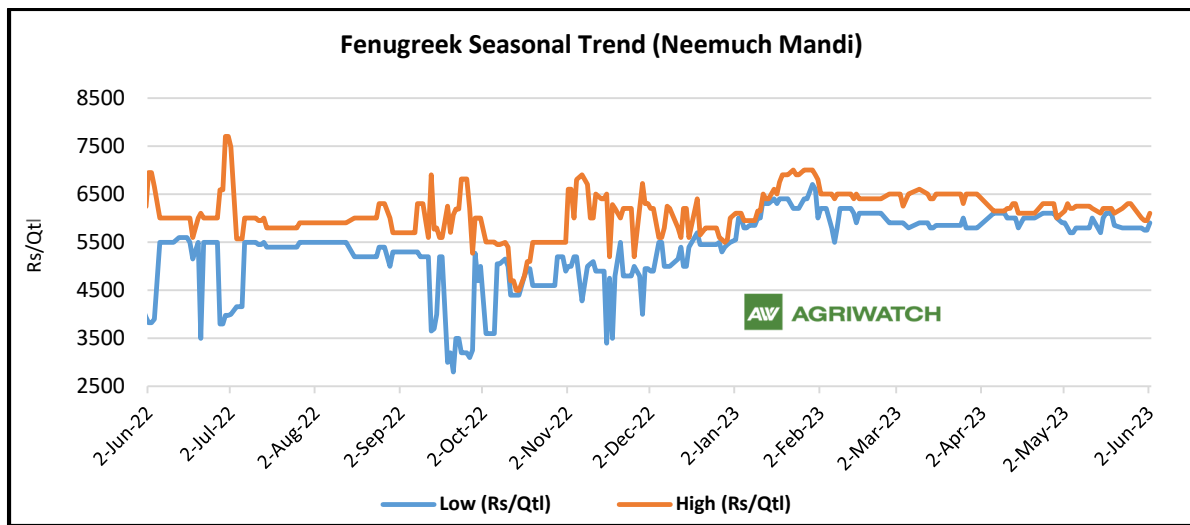
- Mixed sentiment was witnessed in the Fenugreek spot markets during the past week.
- During the current year (1st Jan-2023 to 2nd Jun-2023) around 15,338 MT arrivals were reported in the Neemuch benchmark market which is up by almost 60.36% from the same period last year at 9,564 MT due to higher production in the current season, farmers and stockists were releasing their stocks.
- AgriWatch anticipates that the export demand for fenugreek may remain subdued as in June month as buyers are likely to wait for some correction in the market due to higher price range from the previous year.

Fundamental analysis

| Fenugreek Seed Arrival Scenario: (in Qtl) | | | | | |
|---|---------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 27th May to 2nd June 2023 | 20th May to 26th May 2023 | 27th May to 2nd June 2022 |
| Gujarat | Rajkot | 2.00 | 1530 | 1500 | 4780 |
| | Patan | -46.05 | 41 | 76 | 187 |
| Rajasthan | Kota | -21.88 | 2500 | 3200 | 1565 |
| | Ramganj | -5.97 | 315 | 335 | 450 |
| | Jodhpur | -- | NA | 115 | 315 |
| Madhya Pradesh | Neemuch | 22.58 | 7600 | 6200 | 5235 |
| Total | | 4.90 | 11,986 | 11,426 | 12,532 |

| Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|---|---------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 02-Jun-23 | 26-May-23 | 02-May-23 | 02-Jun-22 |
| Gujarat | Rajkot | -1.36 | 7250 | 7350 | 7435 | 5655 |
| | Patan | 0.94 | 5880 | 5825 | 5850 | 5000 |
| Rajasthan | Jodhpur | -3.28 | 5900 | 6100 | 6200 | 5000 |
| | Kota | -1.64 | 6000 | 6100 | 6200 | 5200 |
| | Ramganj | 1.67 | 6100 | 6000 | 5900 | 4600 |
| Madhya Pradesh | Neemuch | -3.17 | 6100 | 6300 | 6150 | 6950 |

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 42, indicating weakening in buying strength.
- Decline in volume has led to a decline in prices by 6.36% compared to the previous week. The market reached a low point at 7516 and a high point at 8140 before, ultimately closing at the 7538 level.
- MACD crossover is also indicating weak momentum in the market.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Jun | 6700 | 7000 | 7538 | 7900 | 8000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 7538 | 7300 | 7000 | 7700 |

JEERA – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

Jeera Unjha 1st(NCJEEC1)2023/06/10 - Weekly B:44500.00 A:44690.00
O 44765.00 H 44765.00 L 44765.00 C 44765.00 ↑ V 010 0 +0.00%



Technical Commentary:

- Market has rebounded by 1.70% after witnessing bearish sentiment for three consecutive weeks and market made low at 43,600 levels, high at 46,280 levels and market closed at 44,765 levels during the week under review.
- RSI at 69, indicating to approach overbought zone. MACD crossover is also indicating strong momentum in the market.
- Considering the speculative situation in the market, we at AgriWatch recommend that traders should wait for a while before taking any action.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Jun | 42200 | 43000 | 44765 | 48000 | 49000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Buy | Above 44500 | 47000 | 47500 | 43000 |

Coriander – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

CORIANDER 1st(NCCODC1)2023/05/28 - Weekly B:6150.00 A:6162.00
O 6370.00 H 6498.00 L 6122.00 C 6150.00 ↑ V 12,310 15,565 -216 -3.39%



Technical Commentary:

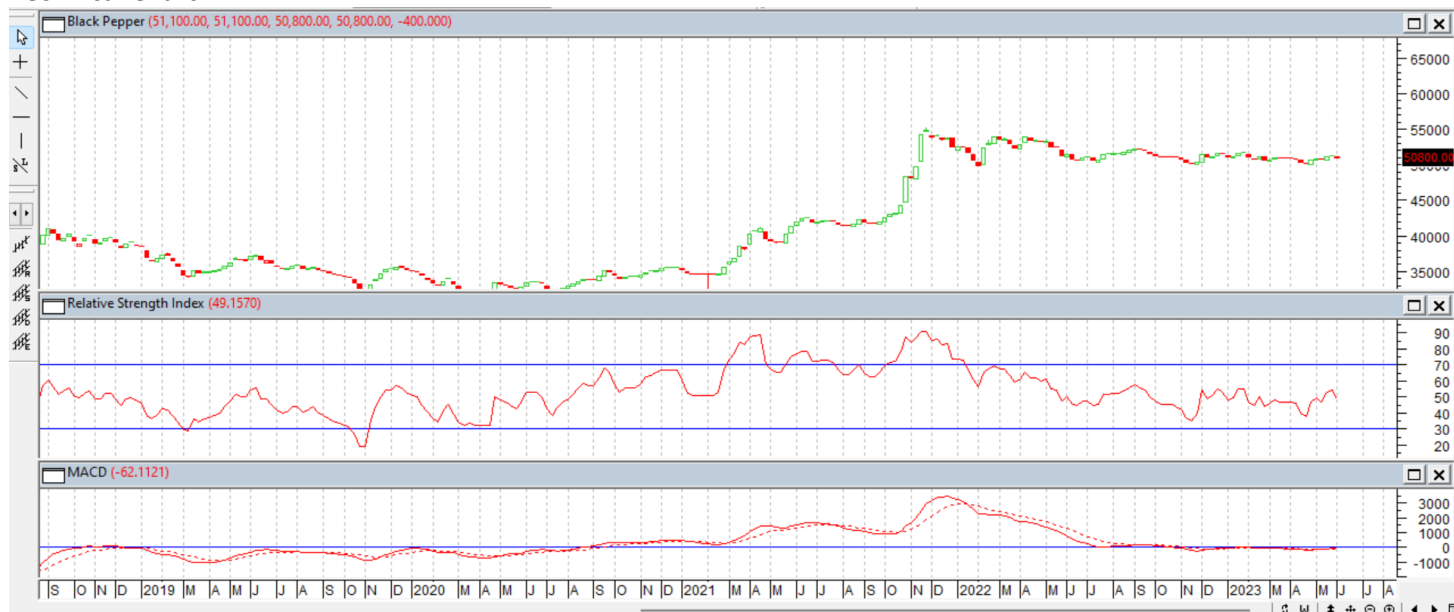
- Currently RSI Oscillator is facing oversold zone and indicating bearish sentiment in the market.
- MACD crossover is showing weak momentum in the market.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Jun | 5200 | 5600 | 6150 | 7000 | 7300 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 6150 | 6000 | 5700 | 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 51,100 levels and, market made low of 50,800..
- RSI value at 55, indicating moderate price momentum.
- MACD is also showing sideways momentum in the market.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | May | 50000 | 50300 | 50800 | 51600 | 51800 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | May | Buy | Below 50800 | 51200 | 51500 | 50300 |

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