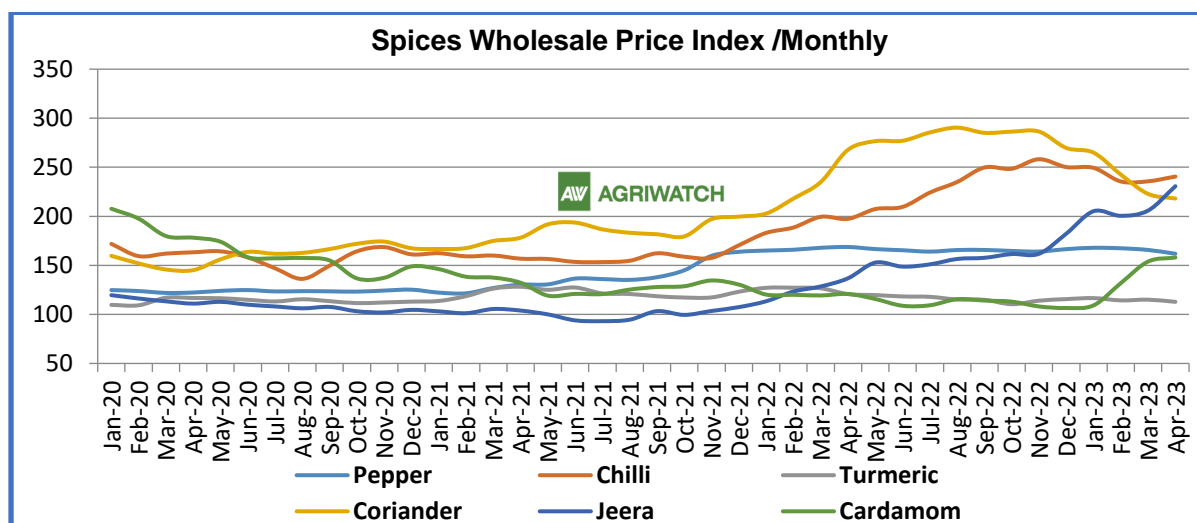

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Production Forecast 2023
- ❖ Agriwatch Coriander and Jeera Area Estimate 2023-24
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)

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

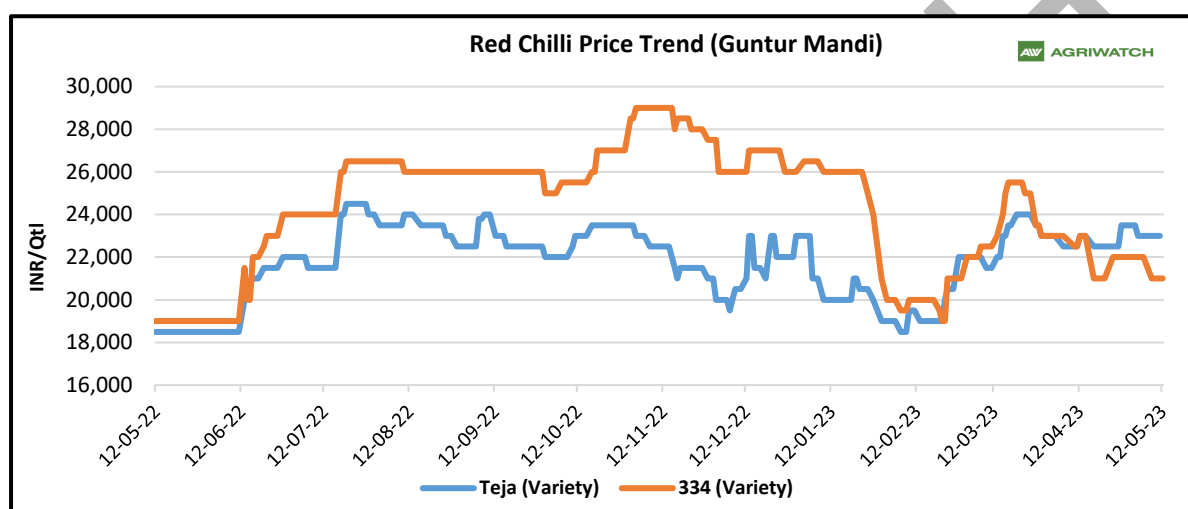
Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

WEATHER SCENARIO

- Conditions are favourable for further advance of Southwest monsoon into some more parts of central Arabian Sea, some more parts of Karnataka, some more parts of Maharashtra, remaining parts of Tamil Nadu, some more parts of Andhra Pradesh, west central Bay of Bengal, northwest Bay of Bengal, remaining parts of north-eastern states and some parts of Sub-Himalayan West Bengal & Sikkim and Bihar during this week between 12 June- 14 June.
- If the weather conditions remain favorable, the sowing process is expected to commence from the upcoming week.

FUNDAMENTAL ANALYSIS

RED CHILLI

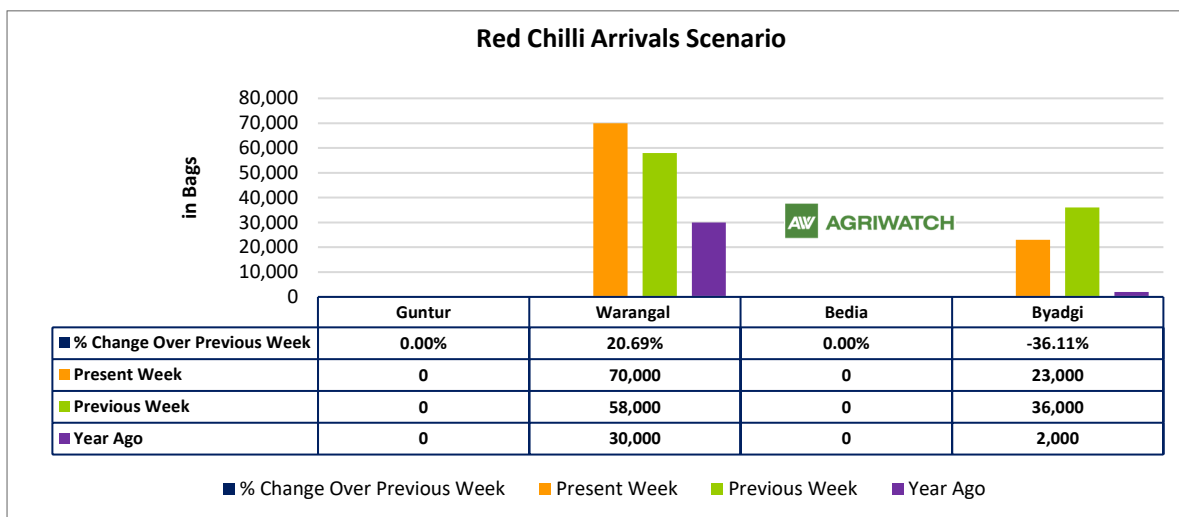


- Mostly steady to firm sentiment was reported in the Red Chilli spot markets during the week under review.
- Red Chilli Guntur spot market is closed from 15th May 2023 and reopen on 12th June 2023.
- Red-Chilli Khammam market cold-storage arrivals have started from 5th June 2023 and Teja prices opened at INR 21,000-24,500 per quintal with the arrivals of 3,000 bags which has now increased to INR 24,000-24,500 per quintal with the arrivals of 5,000 bags. Agriwatch predicts a gradual increase in arrivals starting from next week, as the Guntur market reopens and demand improves.
- 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.
- Meanwhile, cold-storage arrivals in the Karnataka market are likely to increase gradually on upcoming demand from global markets for good quality chillies despite the fear of decline in prices on higher production.
- 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.
- Red Chilli 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 Red Chilli Pre-Sowing Intention 2023-24

According to AgriWatch estimates, the kharif sowing acreage of Red Chilli is expected to increase during the current season. This growth is primarily driven by farmers witnessing a realization that is nearly 250% higher than the cost of cultivation. In Telangana and Andhra Pradesh, the sowing area is projected to increase by 15%-20%. Similarly, in Karnataka, where prices are comparatively higher, the acreage is expected to grow by 25%-30% compared to the previous season. However, sowing is likely start by the end of June. While in MP it is expected to decline by 10% -15% from the previous season as farmers may opt for cotton crop instead, which offers higher returns.



- 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.
- While in the Byadgi market, weak demand has resulted into weak supply pressure and it is anticipated that as the export demand begins, the arrivals in the market may gradually increase starting from the mid-week of June.

Red Chilli Price Outlook

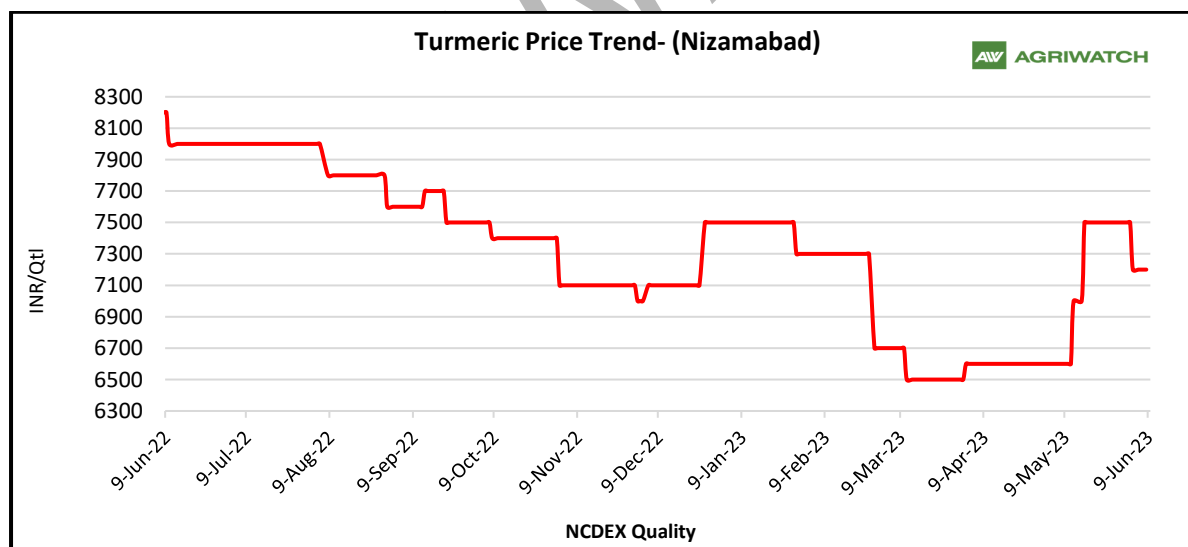
Chilli (334 quality) in Guntur market is likely to trade between INR 22,500 – 25,000 per quintal (Low – High), in the next month. Currently normal supply and demand is recorded in the market.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				09-Jun-23	02-Jun-23	09-May-23	09-Jun-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	Closed	Closed	18000	Closed
		LCA 334	--	Closed	Closed	21000	Closed
		Teja	--	Closed	Closed	23000	Closed
		No. 273	--	Closed	Closed	20000	Closed
		No. 5	--	Closed	Closed	22000	Closed

		Fatki	--	Closed	Closed	13000	Closed
		Byadgi	--	Closed	Closed	25000	Closed
		US 341	--	Closed	Closed	21300	Closed
		Denvor Delux	--	Closed	Closed	20000	Closed
		Indam 5	--	Closed	Closed	22000	Closed
Telangana	Warangal	Teja	Unch	21000	21000	20500	17000
		Wonder Hot	Unch	35000	35000	31000	23500
		341	Unch	21500	21500	22000	23000
		Denvor Delux	Unch	21500	21500	22000	23000
		Paprika	--	NA	NA	NA	55000
		Fatki	Unch	14000	14000	13000	11000
	Khammam	Teja (Cold storage)	--	24000	Closed	NA	19500
		Teja (Non-Cold storage)	--	19000	Closed	23000	16500
Madhya Pradesh	Bedia	No. 12	--	Closed	28000	28000	21000
		Fatki	--	Closed	17000	17000	11000
		Jhankar	--	Closed	18000	18000	16500
Delhi	New Delhi	Teja(Khammam)	1.92	26500	26000	25500	Closed
		LCA 334	2.04	25000	24500	24500	Closed
		Fatki	7.69	14000	13000	13000	Closed
Karnataka	Byadgi	2043 Best	Unch	30000	30000	34000	27000
		5531 Best	Unch	13000	13000	14000	19500
		Dabbi Dlx Local	--	59000	NA	50000	39000
		KDL Best(Local)	11.43	39000	35000	44000	28500
		KDL Fatki	Unch	9000	9000	9000	3200

TURMERIC



- Mostly steady to weak sentiment was observed in the Turmeric markets during the past week.
- Currently, buyers are inactive in the market as most of the cash markets are reporting inferior quality arrivals.
- Lower supply reported as farmers and stockists seem to be holding back stocks, as they anticipate a rebound in prices in the upcoming season, due to the expectation of lower sowing acreage.
- Hence, prices for the upcoming week are expected to be in a steady manner with minor fluctuations of INR 100-300 per quintal.
- In the growing regions of Maharashtra, sowing has commenced. However, it is expected that the acreage for the current season in the state will decrease by 10%-20% as the cost of cultivating

turmeric outweighs the actual returns from the previous year. As a result, farmers may consider shifting to more profitable crops such as Cotton, Soybean, and other lucrative options.

- 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.

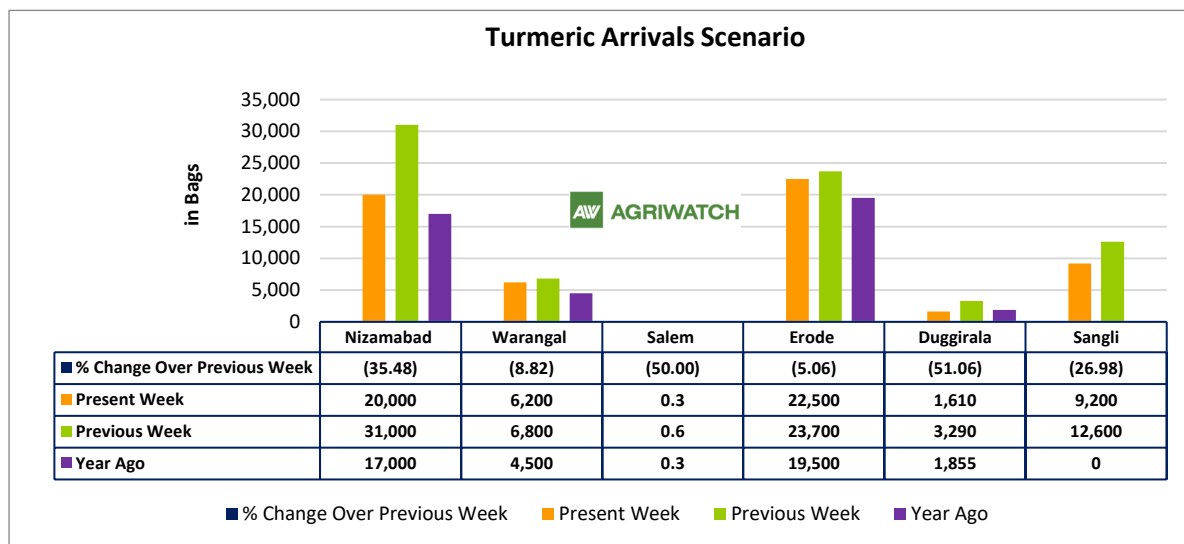
AgriWatch Turmeric Pre-Sowing Intention 2023-24

According to AgriWatch estimates, the kharif sowing acreage of Turmeric is expected to decrease during the current season. This is primarily due to farmers witnessing a realization that is nearly 21% current year while it was 38% during the last year. As compared to the other competitive crops such as Cotton the net-realization is nearly 81% while in maize it is almost 56%.

Hence farmers and stockists are less interested. In Maharashtra, the sowing area is projected to decline by 10%-20%. Similarly, in Tamil Nadu, the acreage is expected to decrease by 10%-15%. In Andhra Pradesh and Telangana, there is an anticipated decline of 18%-22% in the acreage compared to the previous season.

Turmeric 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.



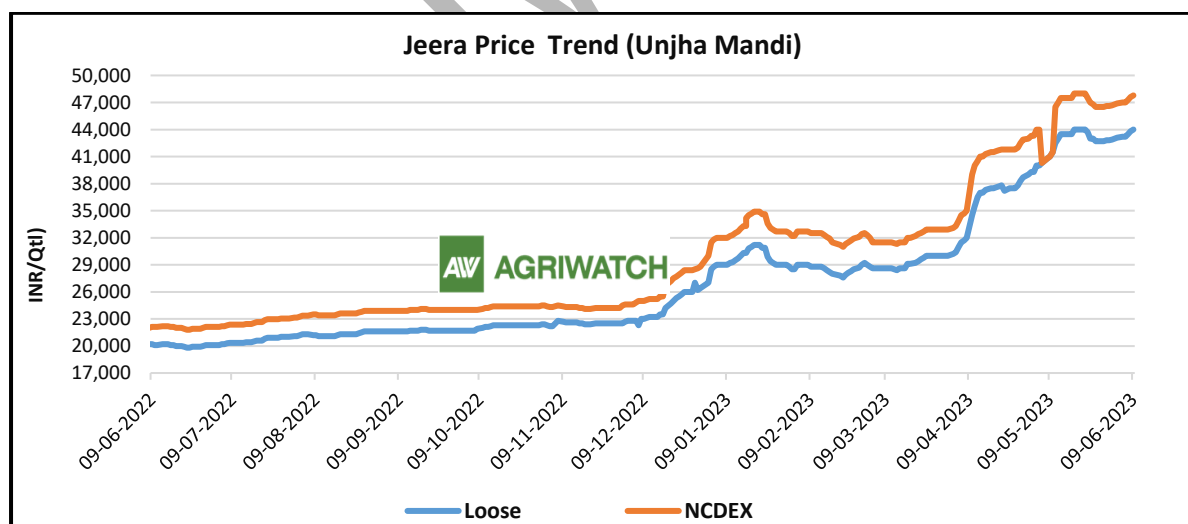
- Currently farmers and stockists are holding their stocks in the view of lower sowing area in the coming weeks and hence all India arrivals are reported down.
- AgriWatch expects weak supply pressure in the coming week as farmers and stockists might hold their stocks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				09-Jun-23	02-Jun-23	09-May-23	09-Jun-22
Telangana	Nizamabad Benchmark market	Nizam quality	-4.00	7200	7500	6600	8200
		Double polish finger	-3.75	7700	8000	7100	8500
		Gattah (unpolished)	1.54	6600	6500	5500	7000

	Warangal	Gattah (double polished)	-2.67	7300	7500	6200	7300
		Finger	-1.56	6300	6400	6100	6350
		Round	-1.67	5900	6000	5800	5950
Tamil Nadu	Erode	Finger	Unch	6700	6700	6600	7400
		Gattah	1.61	6300	6200	6200	6400
		Sellem	2.67	7700	7500	7500	9000
	Coimbatore	Bulb	--	NA	NA	NA	6500
		Finger	--	5915	NA	NA	7500
	Salem	Finger	10.96	8100	7300	7300	7185
Andhra Pradesh	Duggirala	Bulb	-1.75	5600	5700	5400	6000
		Bilty	-1.75	6104	6213	5886	6540
		Finger	-1.75	5600	5700	5600	6000
		Bilty	-1.75	6104	6213	6104	6540
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	9500	9500	7800	9000
		Rajpuri Medium	Unch	7500	7500	6500	8000
		DesiKadappa	-2.78	7000	7200	6300	7500
	Basmat	Salem Powder	Unch	5600	5600	6500	6200
		Mini Salem	Unch	6800	6800	7500	6700
		Super Salem	Unch	8300	8300	9000	7700
		Gattah Powder	Unch	5500	5500	6300	5900
		Gattah Premium	Unch	6300	6300	7000	6700
		Turmeric Finger Polished	1.43	7100	7000	7200	7000
	Nanded	Turmeric Bulb Polished	Unch	6200	6200	6300	6400
		Turmeric Mix	Unch	6200	6200	6500	6200
		Gattah	Unch	7800	7800	7500	7800
Delhi	Delhi	Mini Salem	Unch	8800	8800	8500	9000
		Finger Single Polished	Unch	8000	8000	6800	8200
		Finger Double Polished	Unch	9000	9000	7800	9500

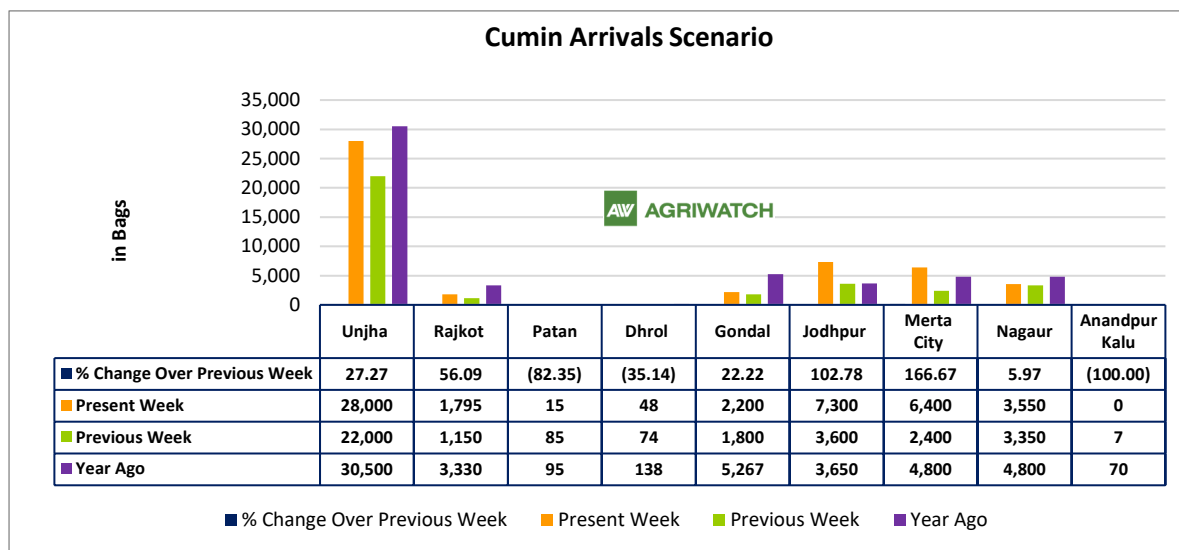
JEERA (CUMIN SEED)



- Firm sentiment was witnessed in Jeera spot market during the week under the review.
- The prices of cumin have experienced bullish sentiment, primarily driven by the ongoing export demand from China, Bangladesh, and Nepal.
- The lower production for the last two years has led to a tightening of supplies, forcing the buyers in the domestic and export markets to procure cumin at the current market rates and sustained increase in prices.

Cumin 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 48,800 per quintal (low to high).

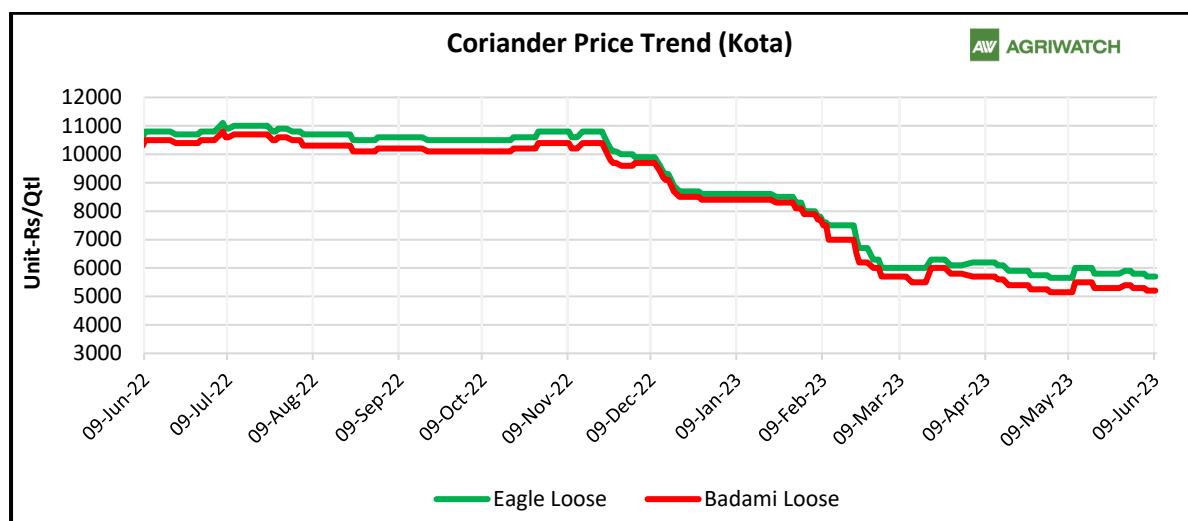


- Increased supply pressure reported in the market despite of lower stocks in the current season, as farmers and stockists are releasing their stocks on getting higher price range and this trend is expected to be continued in the coming week as well.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				09-Jun-23	02-Jun-23	09-May-23	09-Jun-22
Gujarat	Unjha Benchmark market	Local	2.33	44000	43000	41000	20200
		NCDEX Quality	2.14	47800	46800	45000	22100
		Poojari type /Machine Cut	1.86	49200	48300	46700	23400
	Mundra Port (FOR)	1% Singapore	5.41	48750	46250	48250	21600
		2% Singapore	5.43	48500	46000	48000	21350
		1 % European	5.35	49250	46750	48750	22100
		2% European	5.38	49000	46500	48500	21850
	Rajkot	Local	6.33	45250	42555	44500	20500
	Patan	Local	4.50	39500	37800	44750	19005
Rajasthan	Dhrol	Local	19.74	45500	38000	42500	19225
	Gondal	Local	5.81	45500	43000	45000	20855
	Jodhpur	Local	4.55	46000	44000	45000	21100
	Merta City	Local	7.53	50000	46500	46000	22300
	Nagaur	Local	1.09	46500	46000	46500	22000
Delhi	New Delhi	Local	2.27	45000	44000	44000	21000
		Ganesh	6.25	51000	48000	50000	22500
		Poojari type / Machine Cut	6.00	53000	50000	52500	24500

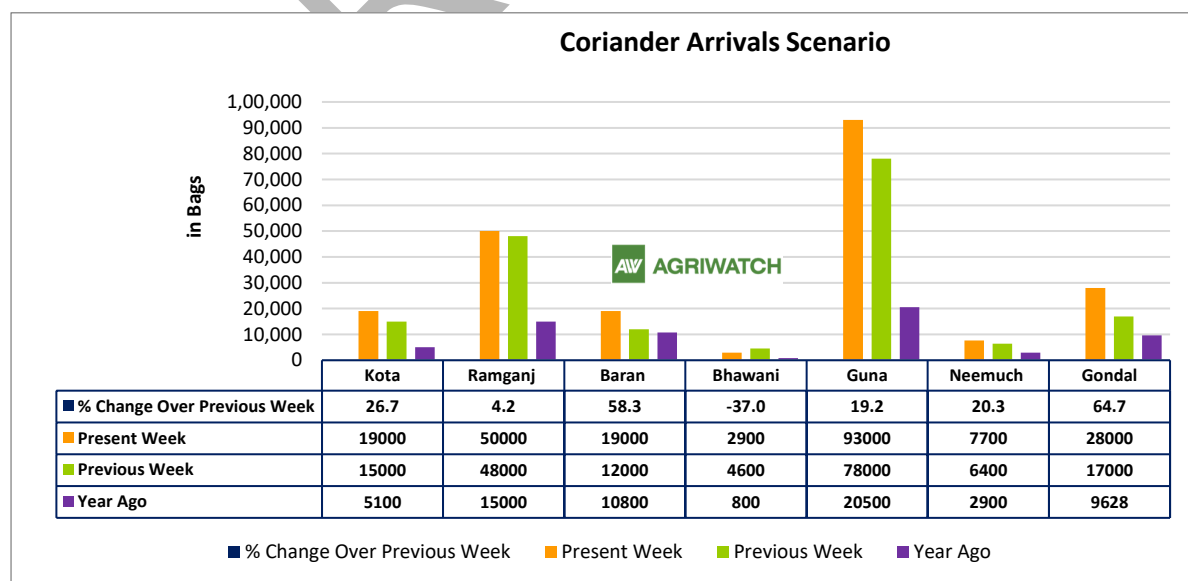
CORIANDER SEED



- During the past week, the Coriander spot market showed mixed sentiment.
- Subdued demand coupled with increased supply pressure in the Kota benchmark market, led to prices being down by INR 100 per quintal during the past week. However, many other markets remained stable due to weak supply of premium quality as compare to the Badami variety.
- 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.

Coriander Outlook: -

For the next week, the price range for Badami variety is expected to be in between INR 4,700 – INR 5,500 per quintal and Eagle variety to move in a range INR 5,300 – INR 6,000 per quintal.

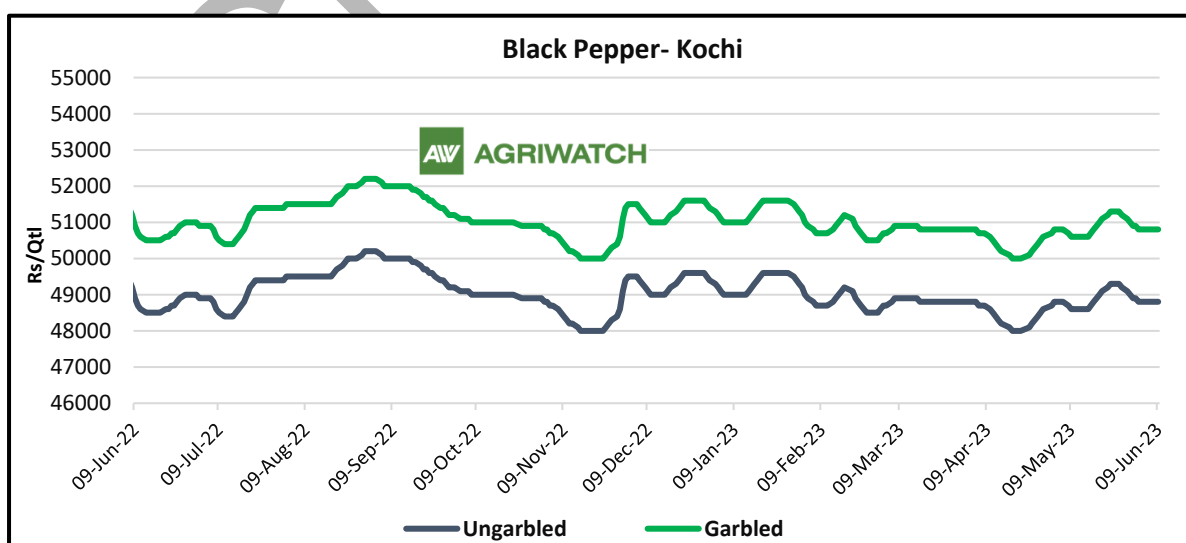


- As we expected previous week, strong supply pressure reported in the market in the fear of decline in prices.

- In the upcoming week, AgriWatch anticipates that the supply pressure will continue to be moderate due to limited availability of premium quality with its good demand in the export market. Consequently, farmers and stockists may choose to sell their stocks in large quantities.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 09-Jun-23	Week Ago 02-Jun-23	Month Ago 09-May-23	Year Ago 09-Jun-22
Rajasthan	Kota Benchmark market	Eagle	-1.72	5700	5800	5650	10800
		Eagle(Split)	-1.67	5900	6000	5900	11400
		Badami	-1.89	5200	5300	5150	10500
		Badami (Split)	-1.79	5500	5600	5400	10900
	Ramganj	Eagle	Unch	5700	5700	6000	11000
		Eagle(Split)	Unch	5700	5700	6100	11000
		Badami	Unch	5200	5200	5200	10300
		Badami (Split)	Unch	5200	5200	5300	10300
		Scooter	Unch	8000	8000	8000	12700
	Baran	Eagle	-5.36	5300	5600	5200	10200
		Badami	-7.41	5000	5400	5000	9800
	Bhawani	Eagle	Unch	5500	5500	5600	10500
		Badami	2.00	5100	5000	5300	10000
		Scooter	Unch	5800	5800	5800	11000
		Double Parrot	-4.41	6500	6800	NA	NA
Madhya Pradesh	Guna	Badami	-3.85	5000	5200	5500	10200
		Eagle	Unch	5800	5800	5800	10800
		Scooter	3.08	6700	6500	7000	11400
	Neemuch	Badami	3.57	5800	5600	5700	11100
		Eagle	-3.13	6200	6400	6300	11600
		Scooter	4.11	7600	7300	7500	12200
Gujarat	Gondal	Badami	Unch	5250	5250	6000	11305
		Eagle	Unch	6000	6000	6500	11605
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-1.39	7100	7200	8100	12000
		Eagle	-1.30	7600	7700	8600	12500
		Scooter	-0.94	10500	10600	12000	13500

BLACK PEPPER

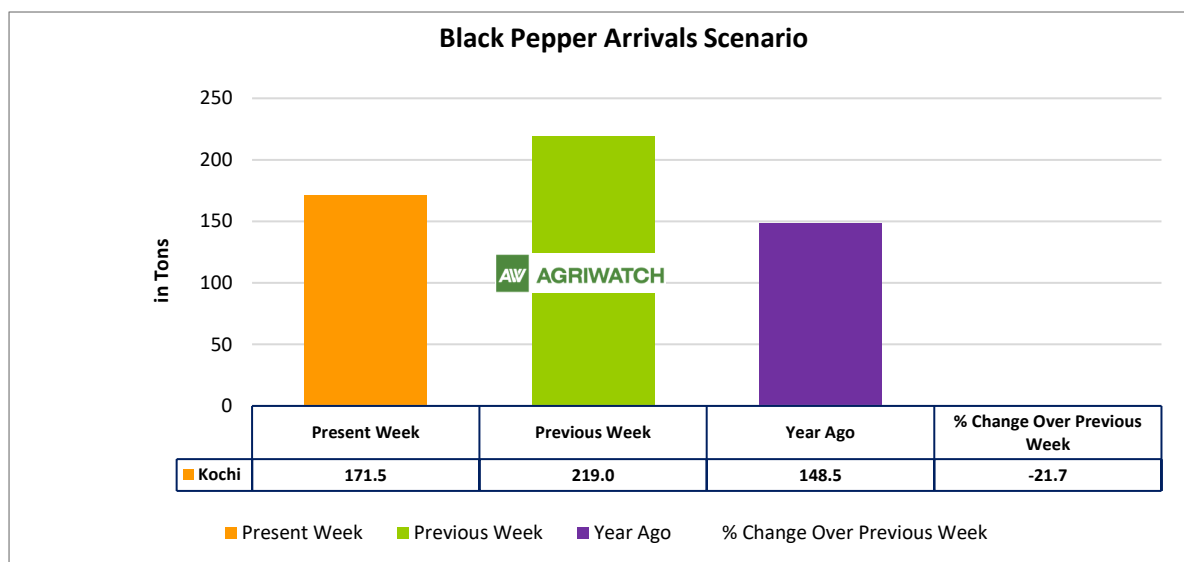


- Mostly steady sentiment was witnessed in the Black Pepper spot market during the week under review.
- Increased availability of imported pepper in the spot markets put pressure on domestic prices.

- 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.

Black Pepper Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,200 – 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 09-Jun-23	Week Ago 02-Jun-23	Month Ago 09-May-23	Year Ago 09-Jun-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	48600	48900
		Garbled	Unch	50800	50800	50600	50900
Karnataka	Chikkamagaluru	Ungarbled	-1.00	49500	50000	49500	49500
Delhi	New Delhi	550 GL	Unch	54000	54000	54000	57000
		Number 11.5	Unch	56000	56000	56000	55000

International Scenario

- **Global Pepper Production:** - According to the IPC's report, the estimated global pepper production for the year 2022 is 537,000 MT, representing a decrease of 2% compared to 2021. The decline in output is primarily attributed to Indonesia and Vietnam.
- Forecasts suggest that global pepper production in 2023 will continue to decline by approximately 1% compared to 2022, amounting to around 531,000 MT.
- The upcoming harvest in Indonesia, Malaysia, and southern Brazil is expected to take place within the next 2-3 months.

Vietnam Black Pepper Update: -

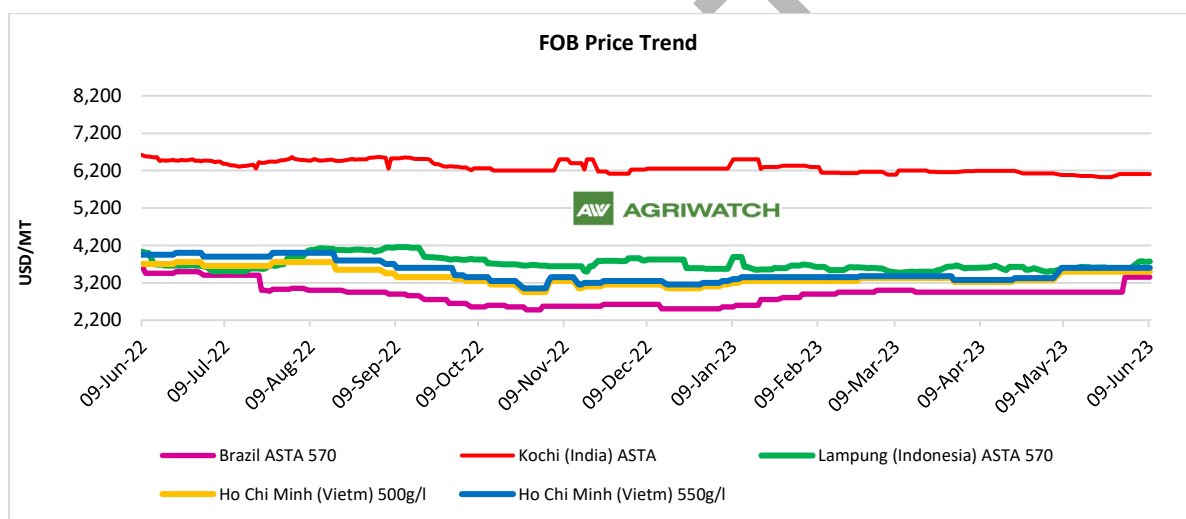
- As on last trading day, on June 9th, the Vietnam pepper price has experienced a decrease of 500 VND/kg compared to the previous day and is currently fluctuating within the range of 70,000 - 73,000 VND/kg. In Gia Lai, the price is trading at 70,000 VND/kg, while

in Dong Nai, it is at 70,500 VND/kg. Pepper trading in Dak Lak and Dak Nong is observed at 71,500 VND/kg, while in Binh Phuoc, it has decreased to 72,500 VND/kg, and in Ba Ria - Vung Tau, it stands at 73,000 VND/kg. However, an increase in Chinese demand in the spot market is anticipated to provide support to the prices in the upcoming days.

- Vietnam Pepper Harvest Concludes with Strong Output Growth:** - According to the Vietnam Pepper and Spices Association, the pepper harvest for the year 2023 has essentially concluded, resulting in an estimated output of nearly 200,000 tons. This output reflects a significant increase of 9.3% compared to the previous year, 2022. Over the past weeks, the domestic pepper market has experienced positive developments. Starting from the last week of April 2023 and continuing until the present, the price of pepper has shown an upward trend, rising from 66,000 VND/kg to 76,000 VND/kg during the second week of May. However, there has been a slight decrease in price thereafter. The surge in pepper exports to China during March and April has played a significant role in driving the continuous increase in domestic pepper prices.

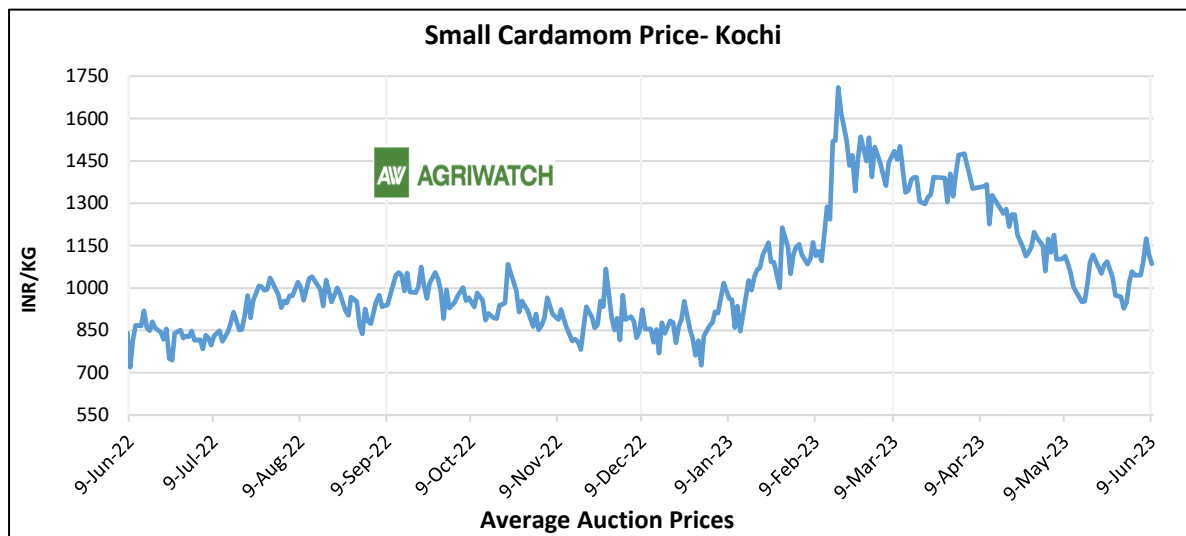
Other Black Pepper Update: -

- 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
02-06-23	3350	6112	NA	4900	3500	3600
05-06-23	3350	6112	3762	4900	3500	3600
06-06-23	3350	6112	3775	4900	3500	3600
07-06-23	3350	6112	3765	4900	3500	3600
08-06-23	3350	6112	3758	4900	3500	3600
09-06-23	3350	6112	3771	4900	3500	3600
Changes from Last Week	Unch	Unch	-9	Unch	Unch	Unch

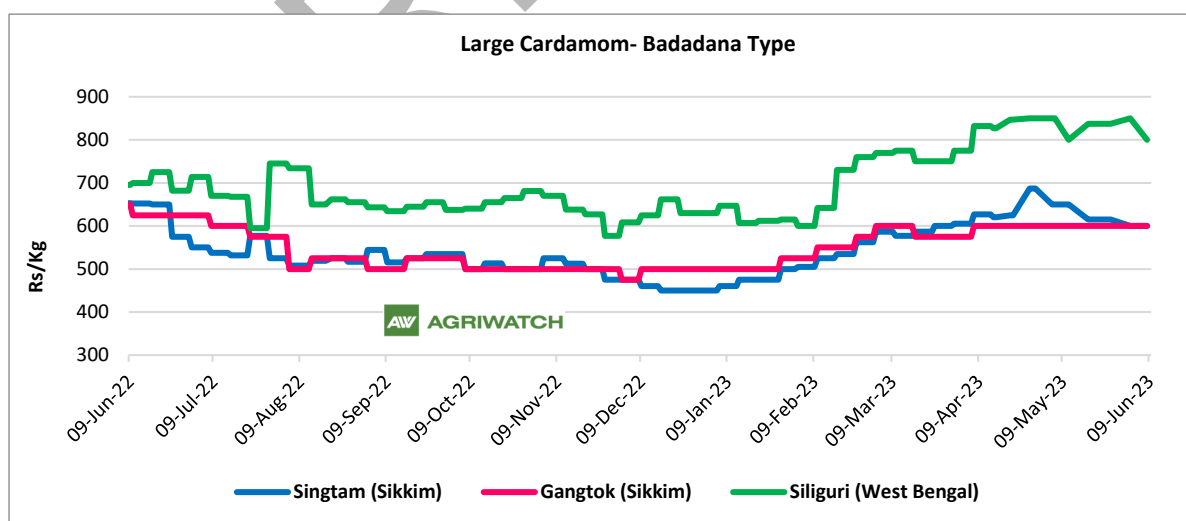
CARDAMOM



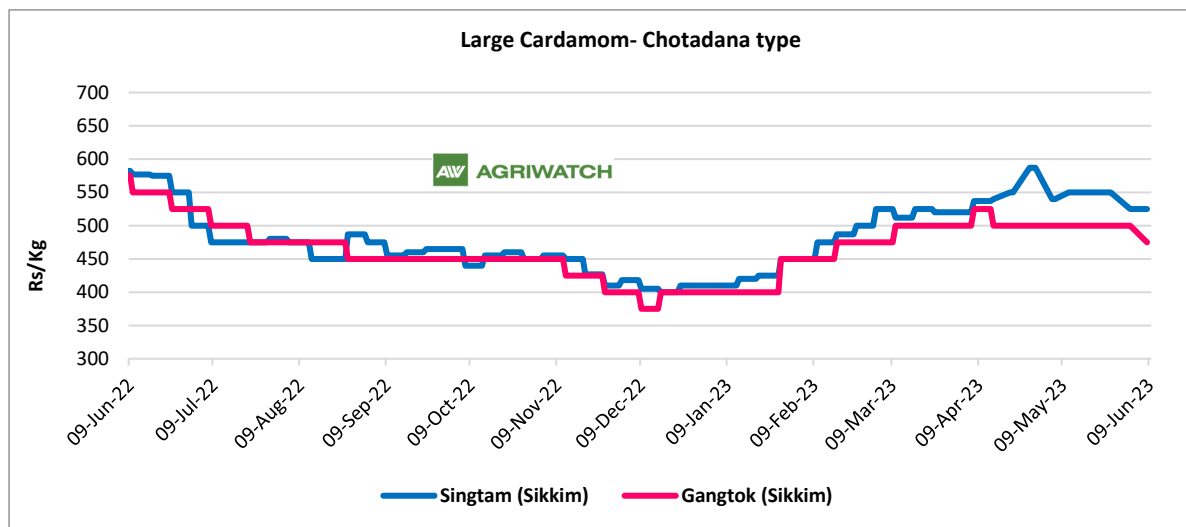
- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good quality and quantity of Cardamom supply in the spot market attracted buyers in the Kerala benchmark markets, while in the Delhi consuming centre, it is reported to be down as most of the buyers in the export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

Small Cardamom Outlook: -

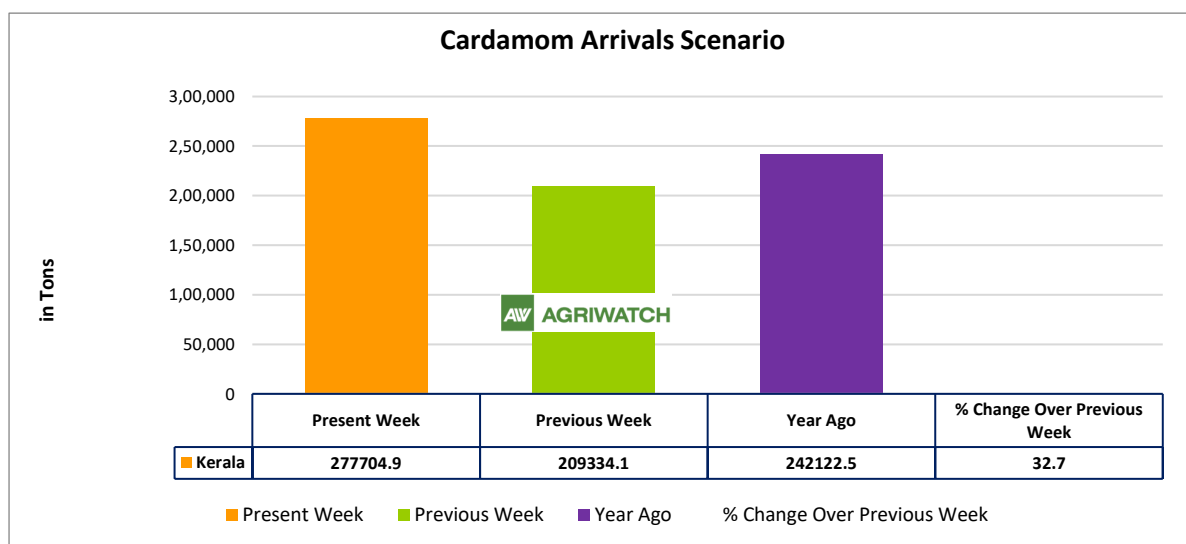
All India Cardamom average auction prices for next week are likely to move in a range between INR 1,020 – 1,150 per kgs.



- During the week under review, Large Cardamom (Badadana Type) mostly 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 09-Jun-23	Week Ago 02-Jun-23	Month Ago 09-May-23	Year Ago 09-Jun-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	3.07	1647	1598	1705	1128
		Avg. Price	2.50	1085	1059	1113	719
Delhi	New Delhi	Medium	5.41	975	925	950	725
		6.5 (Bold)	2.44	1050	1025	1050	775
		7 (Bold)	Unch	1350	1350	1500	1025
		7.5 (Bold)	-3.03	1600	1650	1800	1125
		8 (Bold)	Unch	2100	2100	2250	1500

Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	600	600	650	652
	Singtam	Chotadana	Unch	525	525	540	577
	Gangtok	Badadana	Unch	600	600	600	625
	Gangtok	Chotadana	-5.00	475	500	500	550
West Bengal	Siliguri	Badadana	-5.88	800	850	850	700
	Siliguri	Chotadana	-7.69	600	650	692	600

FENNEL SEED

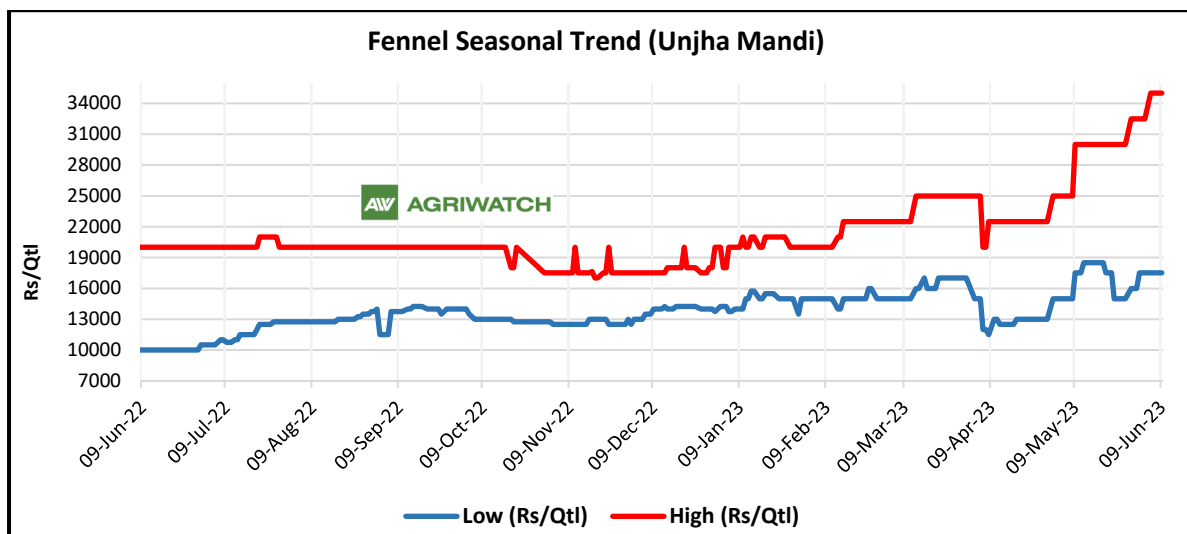
Spot Market Recap

- Increased arrivals coupled with good demand in the market lead to mostly firm sentiment during the past week under review.
- In the Unjha benchmark market supply from 1st March 2023 to 9th June 2023 have increased by 18.17% at 66,715 MT from the corresponding period last year, with 56,457 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
			3rd June to 9th June 2023	27th May to 2nd June 2023	3rd June to 9th June 2022
Gujarat	Rajkot	-49.20	95	187	235
	Patan	-79.96	97	484	402
	Unjha	33.33	18,000	13,500	25000
Total		28.37	18,192	14,171	25,637

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			09-Jun-23	02-Jun-23	09-May-23	09-Jun-22
Gujarat	Rajkot	13.24	19250	17000	18490	9970
	Patan	8.06	19100	17675	20000	11720
	Unjha	7.69	35000	32500	30000	20000
Delhi	Khari Baoli	-2.17	22500	23000	21500	22300

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

Fennel Seed (Saunf) Outlook:

At Unjha the Fennel weekly spot prices are likely to move towards INR 33,000 per quintal to INR 36,000 per quintal, in the coming days.

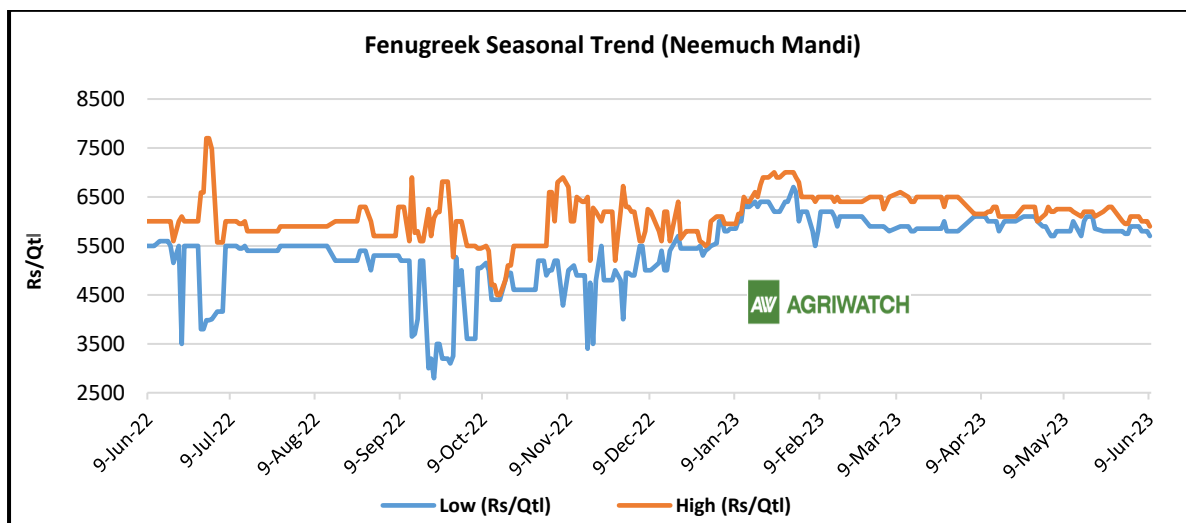
FENUGREEK SEED (METHI)
Spot Market Recap

- Weak sentiment was witnessed in the Fenugreek spot markets during the past week.
- During the current year (1st Jan-2023 to 9th Jun-2023) around 16,318 MT arrivals were reported in the Neemuch benchmark market which is up by almost 61.53% from the same period last year at 10,102 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
			3rd June to 9th June 2023	27th May to 2nd June 2023	3rd June to 9th June 2022
Gujarat	Rajkot	-10.46	1370	1530	6050
	Patan	-70.73	12	41	283
Rajasthan	Kota	-8.00	2300	2500	1330
	Ramganj	63.49	515	315	650
	Jodhpur	--	1400	Closed	425
Madhya Pradesh	Neemuch	28.95	9800	7600	5375
Total		28.46	15,397	11,986	14,113

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			09-Jun-23	02-Jun-23	09-May-23	09-Jun-22
Gujarat	Rajkot	-1.38	7150	7250	7700	6000
	Patan	-0.51	5850	5880	6300	5175
Rajasthan	Jodhpur	-1.69	5800	5900	6300	5200
	Kota	-1.67	5900	6000	6200	5000
	Ramganj	-1.64	6000	6100	5800	4500
Madhya Pradesh	Neemuch	-3.28	5900	6100	6250	6000

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

Fenugreek Seed (Saunf) Outlook:

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,800–6,800 per quintal (Low – High) in coming weeks.

TECHNICAL ANALYSIS
TURMERIC – Technical Outlook
NCDEX - (Jun Contract)
Technical Chart:

Technical Commentary:

- RSI Oscillator has rebounded to 56, but still within a relatively neutral zone.
- Decline in volume from past four weeks is also not showing any price momentum.
- While, the market during the past week reached at a high point at 7786 with its lower level at 7440 and ultimately closing at the 7626 level.
- MACD signal line is also indicating weak momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	7100	7200	7626	7900	8000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 7600	7400	7300	7800

JEERA – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

Jeera Unjha 1st(NCJEEC1)2023/06/04 - Weekly B:46470.00 A:46585.00
O 45340.00 H 48290.00 L 45000.00 C 46610.00 ↑ V 8,538 I 3,117 +1845 +4.12%



Technical Commentary:

- Market is continued to show bullish sentiment by 4.12% from the previous week and market made low at 45,000 levels, high at 48,290 levels and market closed at 46,610 levels during the week under review.
- RSI at 71, moving at overbought zone. MACD crossover is also indicating strong momentum in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	44500	45000	46610	48300	48800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 46950	48000	48500	45500

Coriander – Technical Outlook

NCDEX - (Jun Contract)

Technical Chart:

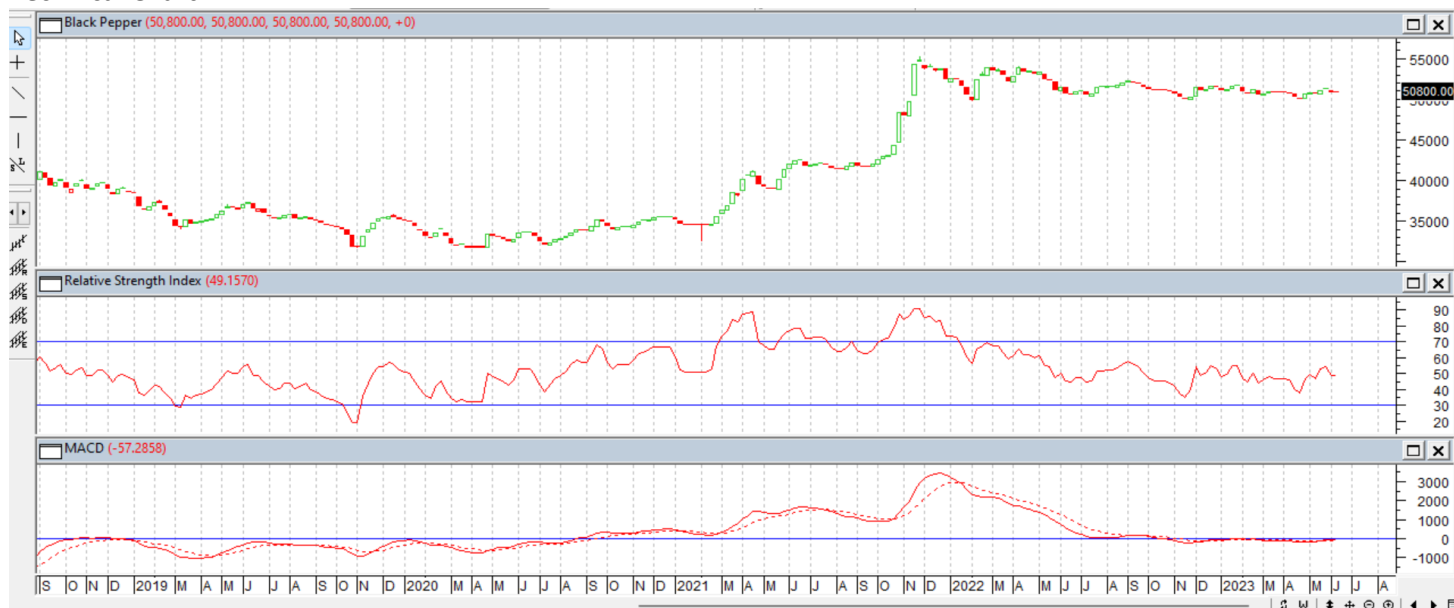
CORIANDER 1st(NCCODC1)2023/06/10 - Weekly B:5936.00 A:5940.00
O 5944.00 H 5944.00 L 5944.00 C 5944.00 ↑ V 0 I 0 +0.00%



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	5500	5700	5944	6300	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 5944	5800	5700	6200

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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