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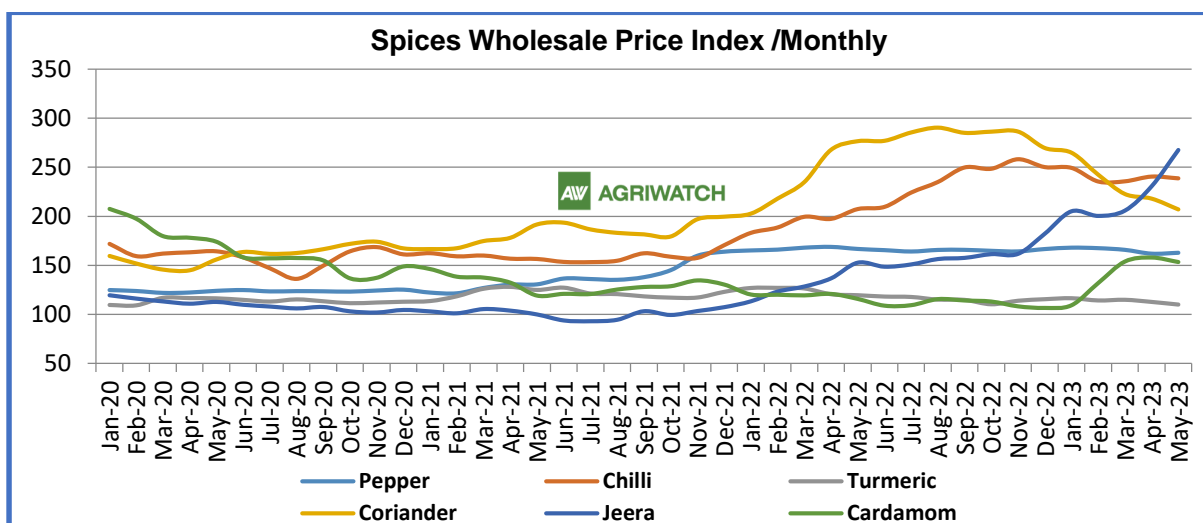
# Spices Weekly Research Report

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### Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

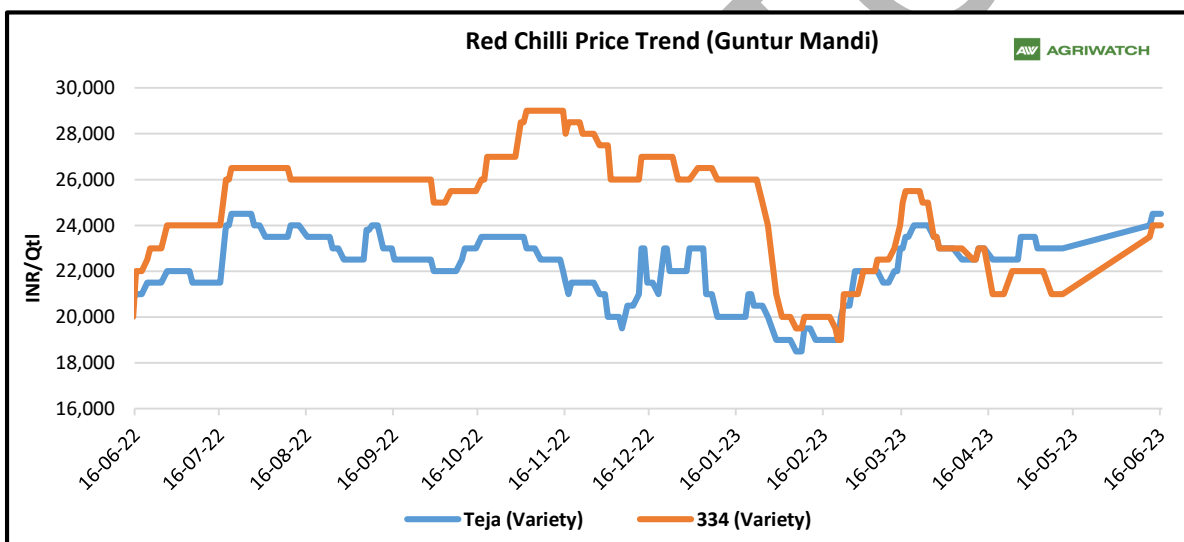
Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

### KHARIF SOWING UPDATE

- Due to a shortfall in rainfall during the month, the sowing of Red Chilli and Turmeric has been delayed by a period of 15-20 days. At present, farmers are awaiting 2-3 monsoon showers before commencing the sowing process.
- The onset of southwest monsoon 2023 was delayed by one week over Kerala.
- Westerly and South West flow of winds from the Arabian Sea has intensified leading to increase rain activities over South Peninsula. There will be a significant increase in rain over Kerala, Karnataka, Tamil Nadu, Rayalaseema, and parts of South Telangana which will be favourable for the Kharif sowing.
- Almost all the Meteorological divisions of South India are rain deficient to large rain deficient except Andaman and Nicobar Islands and the situation will improve gradually with the active conditions of monsoon. *(Source IMD and Skymet)*

### FUNDAMENTAL ANALYSIS

#### RED CHILLI



- Mixed sentiment was reported in the Red Chilli spot markets during the week under review.
- Currently, buyers in the global and domestic market are refraining themselves from bulk purchase in the wait for increase in premium quality supply.
- As per trade sources, export demand from China, Malaysia, Bangladesh, Indonesia and other countries, as well as from Oleoresin companies and masala companies are likely to improve in the coming days.
- Therefore, AgriWatch expects, buyers to get active in the medium term (July-August) due to which Red Chilli prices are expected to maintain a bullish sentiment. However, in the long term, particularly from September onwards, prices are likely to decrease due to higher stock availability.
- Currently, farmers and stockists are holding back their stocks, anticipating the commencement of the sowing season to gain clarity on the production scenario.
- After the reopening of the Guntur market, as AgriWatch expected, there has been a significant increase in Red Chilli prices. The NCDEX Quality prices have risen from INR 17,000-18,000 per quintal to INR 20,000-22,000 per quintal. Similarly, the LCA 334 and Teja varieties are now priced at INR 22,000-24,000 per quintal and INR 20,000-24,500 per quintal, respectively. These prices

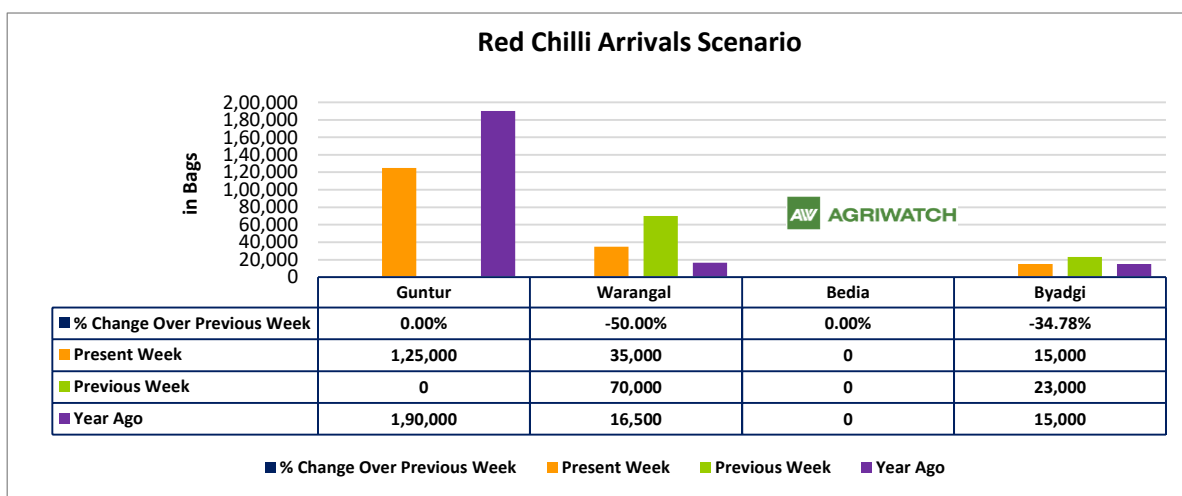
were at INR 19,000-21,000 per quintal for LCA 334 and INR 19,000-23,000 per quintal for Teja, previously, before the markets closed.

- AgriWatch expects, supply pressure will increase gradually from the first week of July with bullish sentiment due to improved demand from China, Bangladesh, Malaysia, and Indonesia. Additionally, demand from masala companies will further contribute to the rising arrivals.
- Prices in the Karnataka cash markets will remain stable and comfortable despite increased arrivals due to continuous demand from major importers, especially China, Bangladesh, and Sri Lanka. Meanwhile, price stability will depend on current weather conditions and clarity regarding the upcoming sowing expectations.

Guntur Red Chilli Spot Price Change, Before and After the start of Cold Storage Supply (Rs/Qtl)					
State	Centre	Grade	% Change	After Cold-Storage Supply	Before Cold-Storage Supply
Andhra Pradesh	Guntur	NCDEX Quality	22.22	22000	18000
		LCA 334	14.29	24000	21000
		Teja	6.52	24500	23000
		No. 273	4.76	22000	21000
		No. 5	13.64	25000	22000
		Fatki	Unch	15000	15000
		Byadgi	1.85	27500	27000
		US 341	9.09	24000	22000
		Denvor Delux	4.55	23000	22000
		Indam 5	13.64	25000	22000

### 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.



- Guntur market cold-storage supply has started this week with comparatively lower arrivals from the previous year despite of higher stocks in the warehouse. This is mainly because farmers and stockists are currently concern about the delay in sowing progress caused by late monsoon conditions. As a result, they are refraining from releasing their stocks in large quantities until there is clarity regarding the progress of sowing.

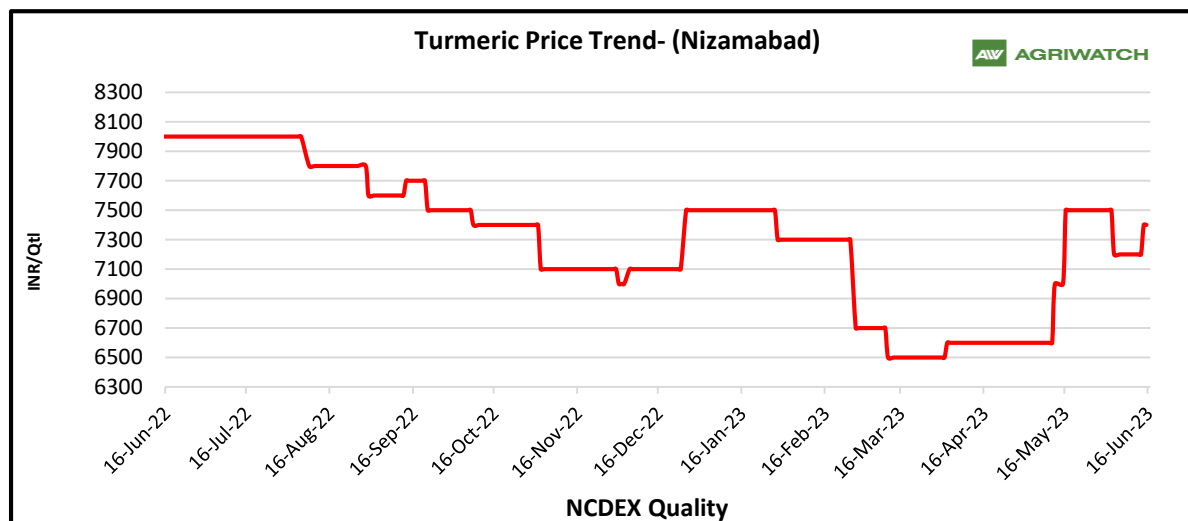
- According to AgriWatch, the supply is projected to remain normal in the coming week unless there is a significant increase in demand from the export and import markets.

### 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
				16-Jun-23	09-Jun-23	16-May-23	16-Jun-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	22000	Closed	18000	19500
		LCA 334	--	24000	Closed	21000	22000
		Teja	--	24500	Closed	23000	21000
		No. 273	--	22000	Closed	21000	22000
		No. 5	--	25000	Closed	22000	23500
		Fatki	--	15000	Closed	15000	12000
		Byadgi	--	27500	Closed	27000	24000
		US 341	--	24000	Closed	22000	26000
		Denvor Delux	--	23000	Closed	22000	24500
Telangana	Warangal	Indam 5	--	25000	Closed	22000	24000
		Teja	Unch	21000	21000	21500	17000
		Wonder Hot	Unch	35000	35000	33000	25000
		341	Unch	21500	21500	22000	24500
		Denvor Delux	Unch	21500	21500	21000	23000
		Paprika	--	NA	NA	NA	52000
	Khammam	Fatki	Unch	14000	14000	12500	11000
		Teja (Cold storage)	1.25	24300	24000	Closed	20000
		Teja (Non-Cold storage)	5.26	20000	19000	23000	17000
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	28000	21000
		Fatki	--	Closed	Closed	17000	11000
		Jhankar	--	Closed	Closed	18000	16500
Delhi	New Delhi	Teja(Khamam)	-5.66	25000	26500	25500	22000
		LCA 334	-4.00	24000	25000	24500	18500
		Fatki	-10.71	12500	14000	13000	7500
Karnataka	Byadgi	2043 Best	-16.67	25000	30000	35000	27000
		5531 Best	Unch	13000	13000	14000	19500
		Dabbi Dlx Local	--	59000	59000	49000	39000
		KDL Best(Local)	-10.26	35000	39000	44000	30000
		KDL Fatki	Unch	9000	9000	10000	3700

## TURMERIC



- Mixed sentiment was observed in the Turmeric markets during the past week.
- Due to the lower sowing acreage estimation for the current season, the market has experienced marginal increase which we expected previous week.
- However, buyers are inactive in the market as most of the cash markets are reporting inferior quality arrivals as farmers and stockists are holding back from releasing their stocks, as they anticipate a rebound in prices in the upcoming season, due to the expectation of lower sowing acreage.
- 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%-15% 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 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.

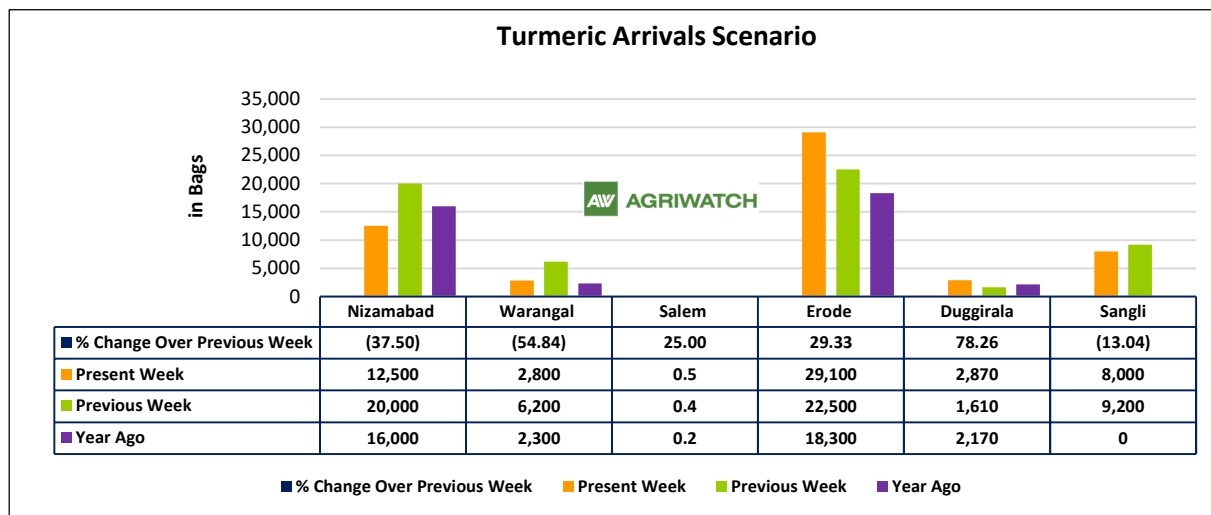
### **AgriWatch Turmeric Pre-Sowing Intention 2023-24**

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%. Sowing area likely to shift Soybean, Cotton and Pulses due to good return and short duration crops. 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.

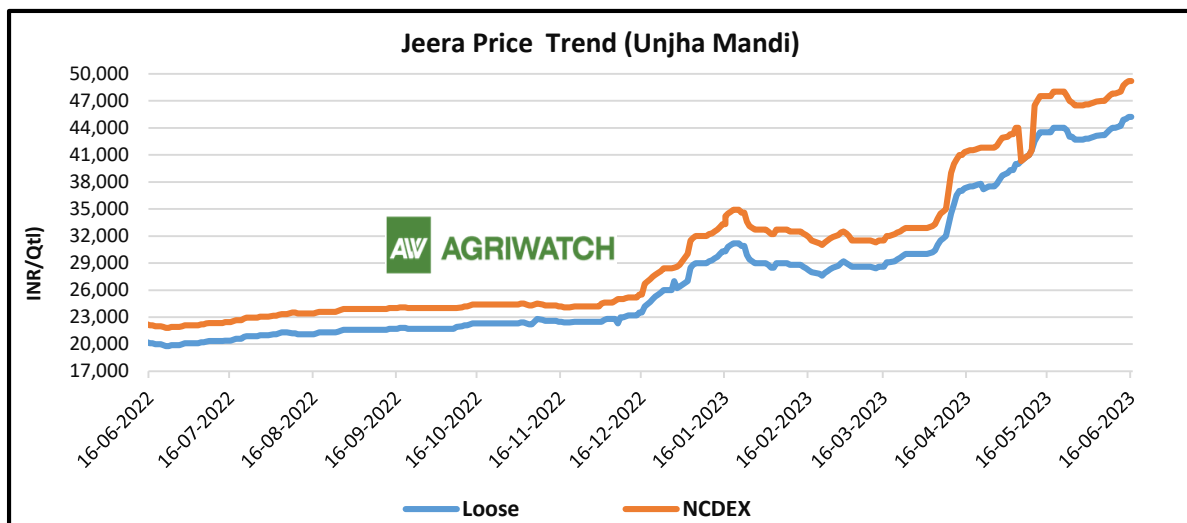


- Currently farmers and stockists are holding their stocks in the view of lower sowing area in the coming weeks and hence all India arrivals are reported down.
- AgriWatch expects weak supply pressure in the coming week as farmers and stockists might hold their stocks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				16-Jun-23	09-Jun-23	16-May-23	16-Jun-22
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	2.78	7400	7200	7000	8000
		Double polish finger	2.60	7900	7700	7600	8300
		Gattah (unpolished)	3.03	6800	6600	6000	6800
		Gattah (double polished)	2.74	7500	7300	6800	7300
	Warangal	Finger	Unch	6300	6300	6700	6100
		Round	Unch	5900	5900	6300	5700
Tamil Nadu	Erode	Finger	4.48	7000	6700	7000	7400
		Gattah	3.17	6500	6300	6400	6400
		Sellem	6.49	8200	7700	7500	9000
	Coimbatore	Bulb	--	NA	NA	NA	6500
		Finger	--	5915	5915	NA	7500
	Salem	Finger	Unch	8100	8100	7300	NA
Andhra Pradesh	Duggirala	Bulb	3.57	5800	5600	5800	6200
		Bilty	3.57	6322	6104	6322	6758
		Finger	3.57	5800	5600	6100	6200
		Bilty	3.57	6322	6104	6649	6758
Maharashtra	Sangli	Rajpuri/Salem Finger	4.21	9900	9500	10500	9000
		Rajpuri Medium	5.33	7900	7500	9500	8000
		DesiKadappa	5.71	7400	7000	7200	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
	Nanded	Turmeric Finger Polished	2.82	7300	7100	7200	7400
		Turmeric Bulb Polished	6.45	6600	6200	6300	6500
		Turmeric Mix	4.84	6500	6200	6200	6600
Delhi	Delhi	Gattah	-1.28	7700	7800	8200	8500
		Mini Salem	-1.14	8700	8800	9200	9900
		Finger Single Polished	Unch	8000	8000	8000	8200
		Finger Double Polished	Unch	9000	9000	9000	9500

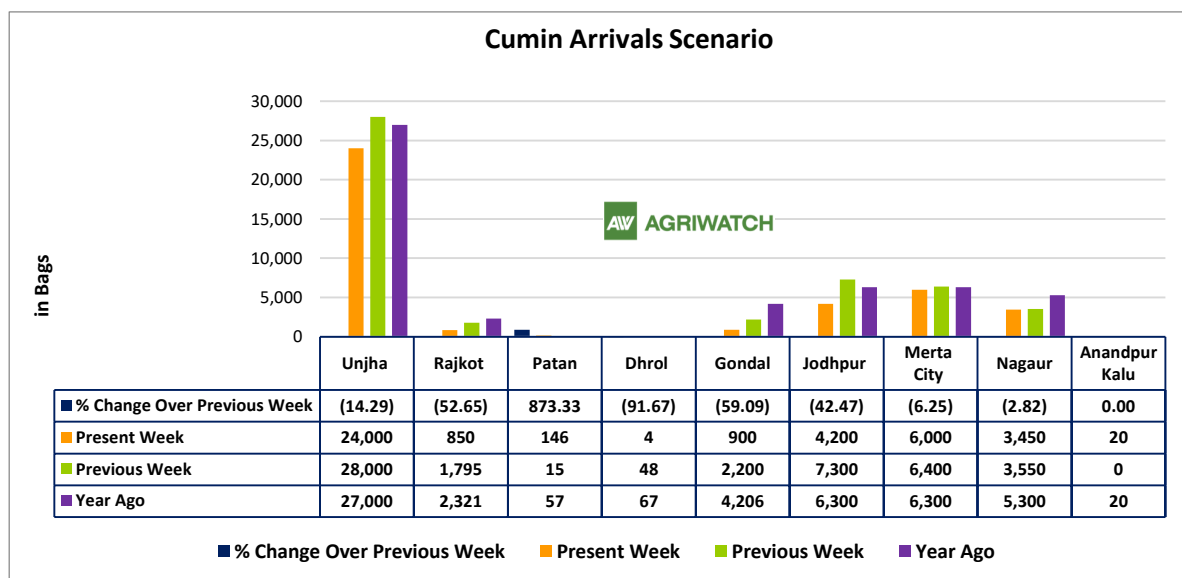
### JEERA (CUMIN SEED)



- Mostly firm sentiment was witnessed in Jeera spot markets 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 48,500 to INR 51,000 per quintal (low to high).



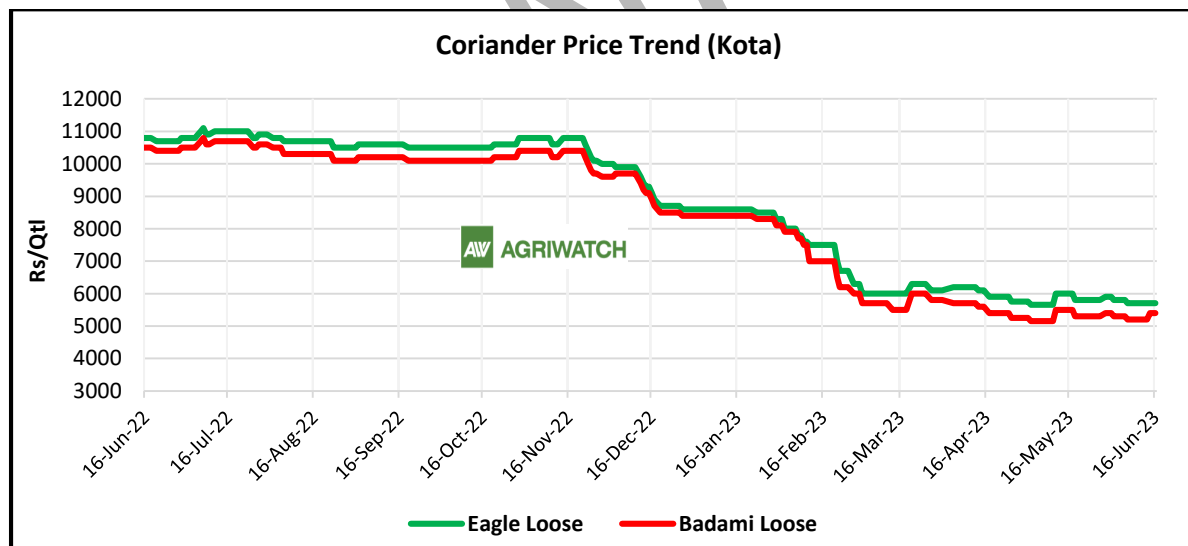
- Lower stocks with the farmers and stockists have resulted into weaker supply pressure.
- AgriWatch anticipates increased supply pressure in the following week, despite lower inventory, as the higher market prices are expected to attract farmers and stockists.



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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				16-Jun-23	09-Jun-23	16-May-23	16-Jun-22
Gujarat	<b>Unjha Benchmark market</b>	Local	2.73	45200	44000	43500	20100
		NCDEX Quality	2.93	49200	47800	47500	22100
		Poojari type /Machine Cut	3.05	50700	49200	49000	23300
	<b>Mundra Port (FOR)</b>	1% Singapore	2.31	49875	48750	46500	21600
		2% Singapore	2.32	49625	48500	46250	21350
		1 % European	2.28	50375	49250	47000	22100
		2% European	2.30	50125	49000	46750	21850
	<b>Rajkot</b>	Local	Unch	45250	45250	43185	20250
	<b>Patan</b>	Local	26.59	50005	39500	40000	19250
	<b>Dhrol</b>	Local	-2.20	44500	45500	40175	19700
Rajasthan	<b>Gondal</b>	Local	3.30	47000	45500	44000	20255
	<b>Jodhpur</b>	Local	4.35	48000	46000	44000	21200
	<b>Merta City</b>	Local	-1.00	49500	50000	47000	21900
	<b>Nagaur</b>	Local	4.30	48500	46500	46500	21800
Delhi	<b>New Delhi</b>	Local	11.11	50000	45000	46000	21000
		Local	4.90	53500	51000	49000	22500
	<b>New Delhi</b>	Ganesh	4.90	53500	51000	49000	22500
		Poojari type / Machine Cut	3.77	55000	53000	51000	24500

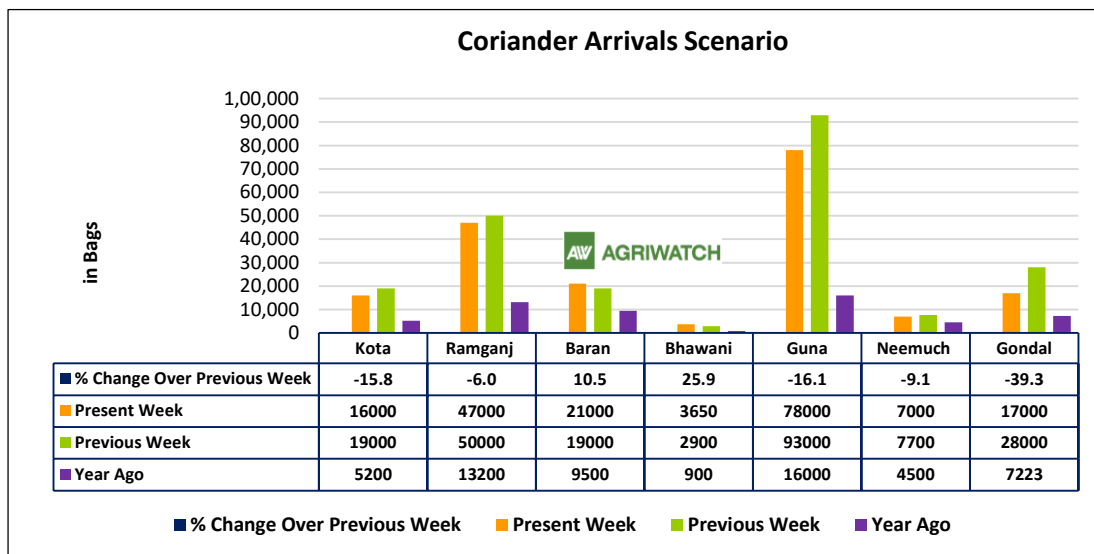
### CORIANDER SEED



- During the past week, the Coriander spot markets showed mixed sentiments.
- Due to improved demand from lower levels in the export market with limited availability of premium quality resulted in the price rebound of INR 100-300 in the Kota benchmark market.
- 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: -

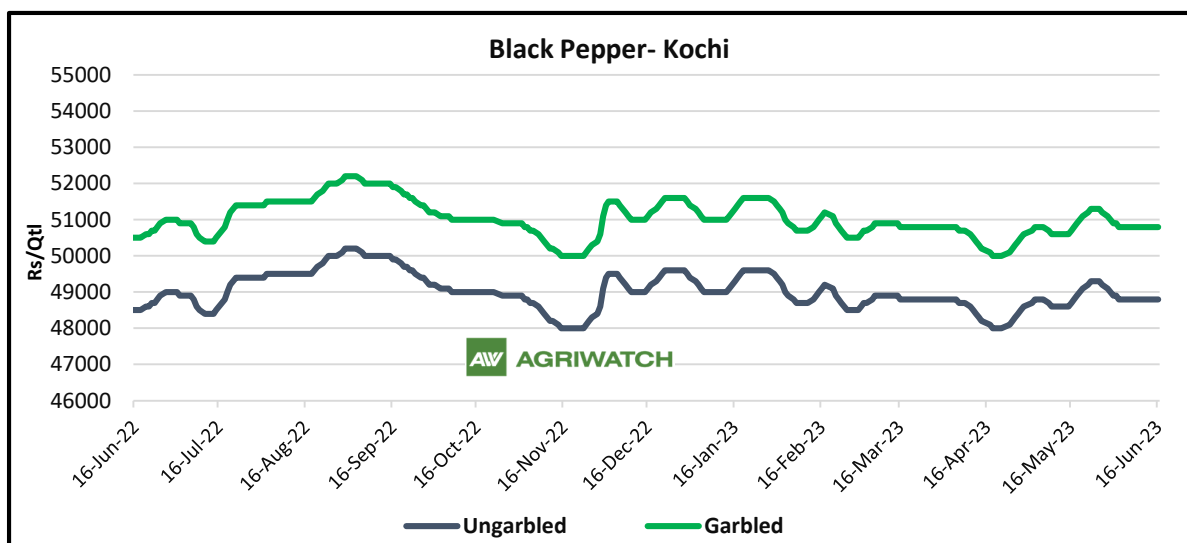
For the next week, the price range for Badami variety is expected to be in between INR 5,200 – INR 6,000 per quintal and Eagle variety to move in a range INR 5,500 – INR 6,200 per quintal.



- In the upcoming week, AgriWatch anticipates that the supply pressure likely 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 16-Jun-23	Week Ago 09-Jun-23	Month Ago 16-May-23	Year Ago 16-Jun-22
Rajasthan	Kota <b>Benchmark market</b>	Eagle	Unch	5700	5700	6000	10800
		Eagle(Split)	1.69	6000	5900	6200	11400
		Badami	3.85	5400	5200	5500	10500
		Badami (Split)	Unch	5500	5500	5800	10900
	Ramganj	Eagle	7.02	6100	5700	5700	11300
		Eagle(Split)	7.02	6100	5700	6000	11300
		Badami	7.69	5600	5200	5100	10500
		Badami (Split)	7.69	5600	5200	5300	10500
		Scooter	2.50	8200	8000	8000	12900
	Baran	Eagle	1.89	5400	5300	5400	11000
		Badami	Unch	5000	5000	5200	10500
	Bhawani	Eagle	-1.82	5400	5500	5500	10700
		Badami	-1.96	5000	5100	5300	10200
		Scooter	-1.72	5700	5800	5800	11000
		Double Parrot	-7.69	6000	6500	NA	NA
Madhya Pradesh	Guna	Badami	-2.00	4900	5000	5100	10000
		Eagle	1.72	5900	5800	5600	10600
		Scooter	1.49	6800	6700	7000	11200
	Neemuch	Badami	-6.90	5400	5800	5600	11100
		Eagle	-6.45	5800	6200	6400	11500
Gujarat	Gondal	Scooter	-13.16	6600	7600	7300	11800
		Badami	Unch	5250	5250	5625	11355
		Eagle	Unch	6000	6000	6125	11755
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	7100	7100	8100	12000
		Eagle	Unch	7600	7600	8600	12500
		Scooter	Unch	10500	10500	11500	13500

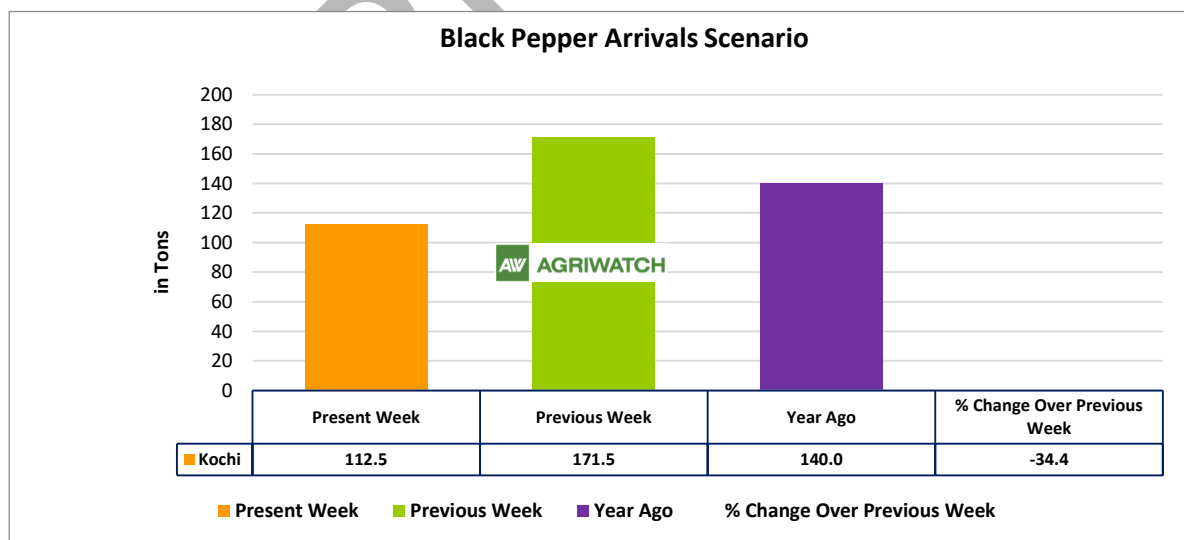
## BLACK PEPPER



- Mostly steady sentiment was witnessed in the Black Pepper spot market during the week under review.
- Demand has declined in the domestic market however good quality demand in the export market are likely to keep the prices in a stable range.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week as well 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	Week Ago	Month Ago	Year Ago
				16-Jun-23	09-Jun-23	16-May-23	16-Jun-22
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	Unch	48800	48800	48700	48500
		Garbled	Unch	50800	50800	50700	50500
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	49500	48000
Delhi	New Delhi	550 GL	Unch	54000	54000	54000	57000
		Number 11.5	Unch	56000	56000	56000	55000

### International Scenario

#### ***Black Pepper Prices Show Mixed Trends in Global Markets compared to the previous trading day: -***

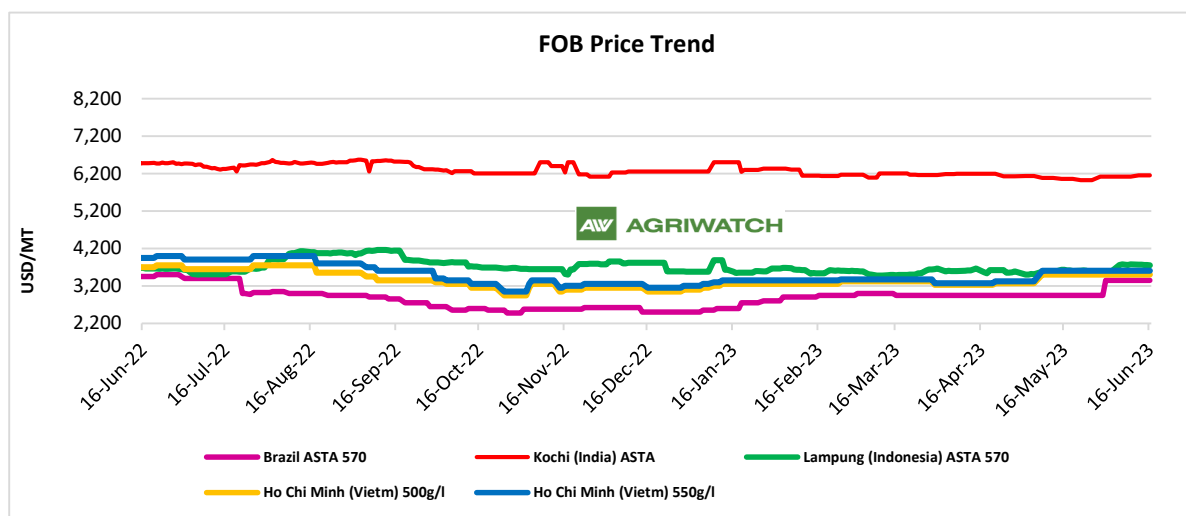
- The Lampung black pepper in Indonesia has experienced a decrease of 0.19%, bringing its price to \$3,760 per tonne. Similarly, the price of Muntok white pepper has also decreased by 0.19% and now stands at \$6,221 per tonne.
- In Malaysia, the Kuching ASTA black pepper price remains stable at \$4,900 per tonne, while ASTA white pepper is priced at \$7,300 per tonne.
- Moving to the Brazilian market, the price of black pepper ASTA 570 is currently set at \$2,950 per tonne.
- In Vietnam, the export prices for black pepper with 500 g/l and 550 g/l quality are \$3,500 and \$3,600 per tonne, respectively. The export price for white pepper is reported at \$5,000 per tonne.

#### ***Global Pepper Output Expected to Decrease in 2023: -***

- The projected pepper production in Indonesia for 2023 is expected to be approximately 55,000 tonnes, which is 10,000 tonnes lower than the 2022 crop of 65,000 tonnes.
- Indonesian pepper farmers are currently shifting their focus to coffee cultivation due to more favourable coffee prices, resulting in a decreased interest in pepper production.
- In terms of global pepper production, the estimates for 2022 indicate a total output of 537 thousand tonnes, representing a 2% decline compared to 2021. This decline can be attributed primarily to reduced production in Indonesia and Vietnam.
- Looking ahead, it is forecasted that global pepper production in 2023 will continue to decrease by approximately 1% compared to 2022, amounting to around 531 thousand tonnes.

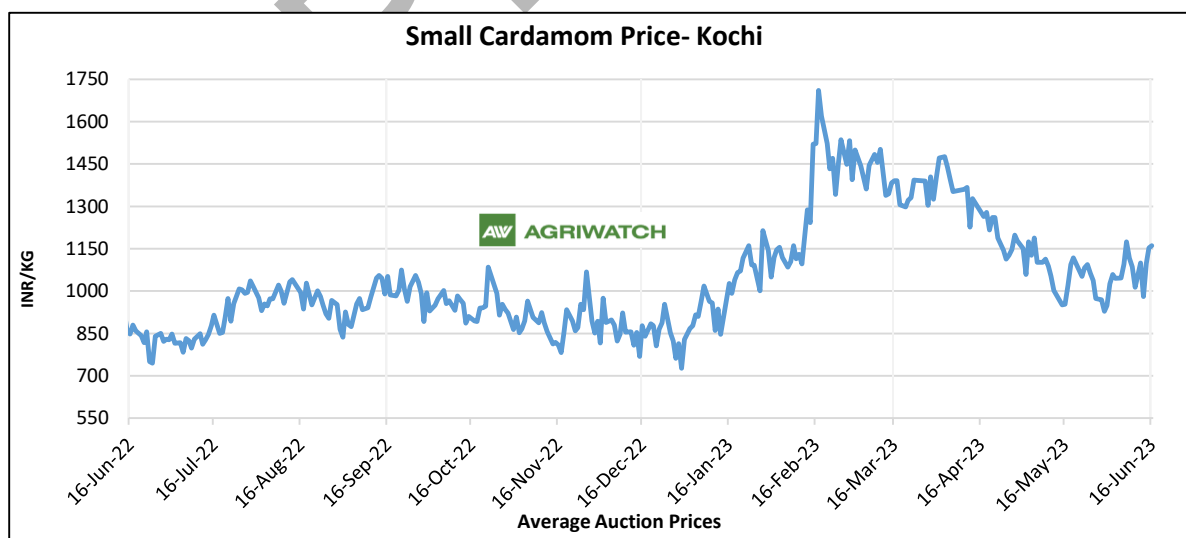
#### ***Vietnam Pepper Harvest Concludes with Strong Output Growth: -***

- 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.
- 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.



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
09-06-23	3350	6112	3771	4900	3500	3600
12-06-23	3350	6154	3766	4900	3500	3600
13-06-23	3350	6154	3767	4900	3500	3600
14-06-23	3350	6154	3760	4900	3500	3600
15-06-23	3350	6154	3760	4900	3500	3600
16-06-23	3350	6154	3748	4900	3500	3600
Changes from Last Week	Unch	42	-23	Unch	Unch	Unch

## CARDAMOM

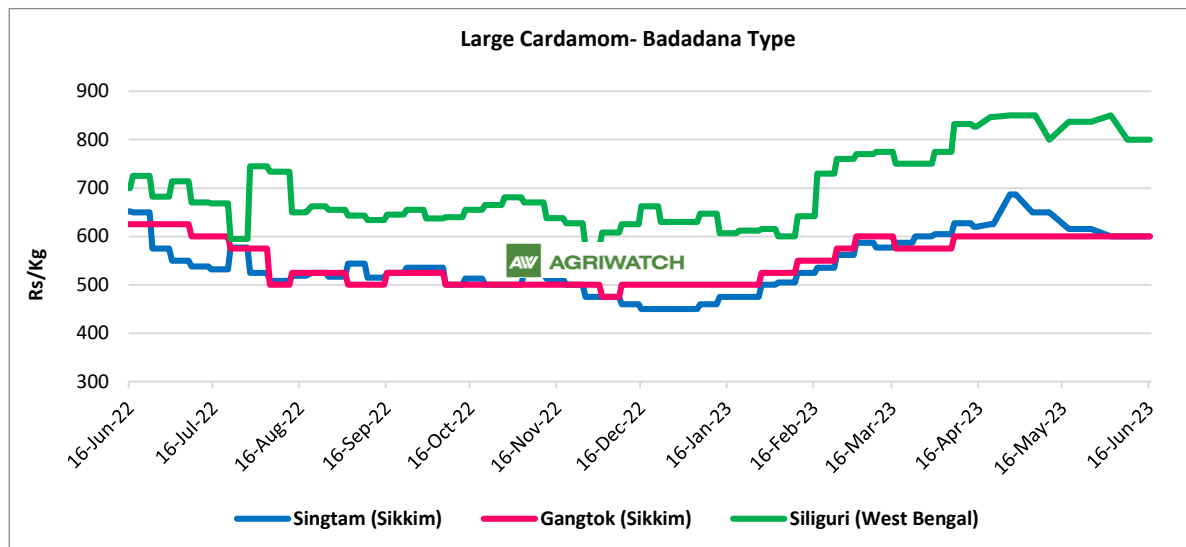


- Mostly steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good quality and quantity of Cardamom supply in the spot market attracted buyers in the Kerala benchmark markets.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is around 30,000 to 32,000 metric tonnes (MT). Last year it was 27,000 MT.

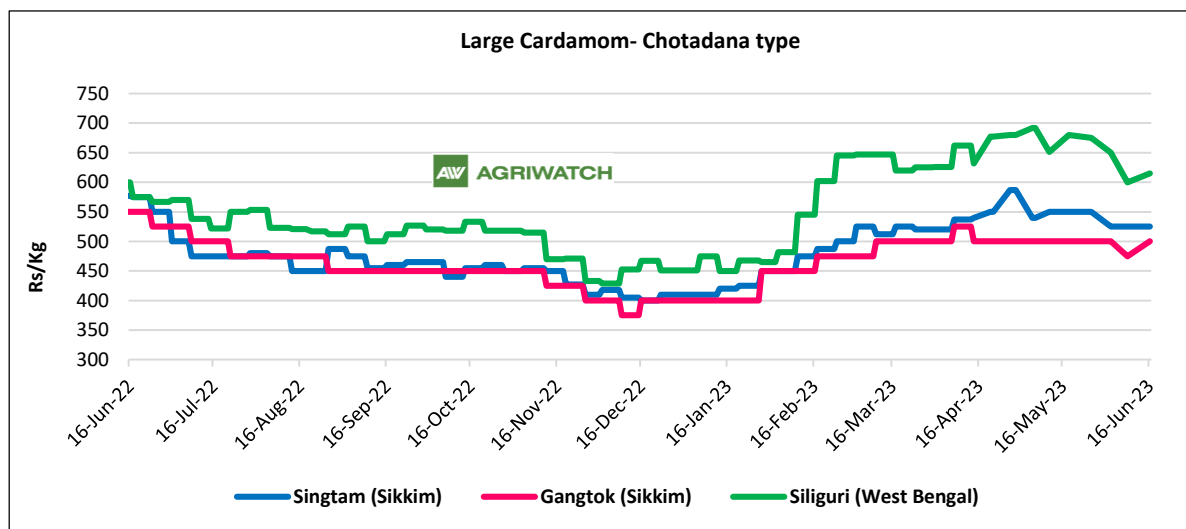
- Current year Guatemala Cardamom production reported higher at around 40,000 MT. But for the best quality, buyers are looking for Indian variety.

## Small Cardamom Outlook: -

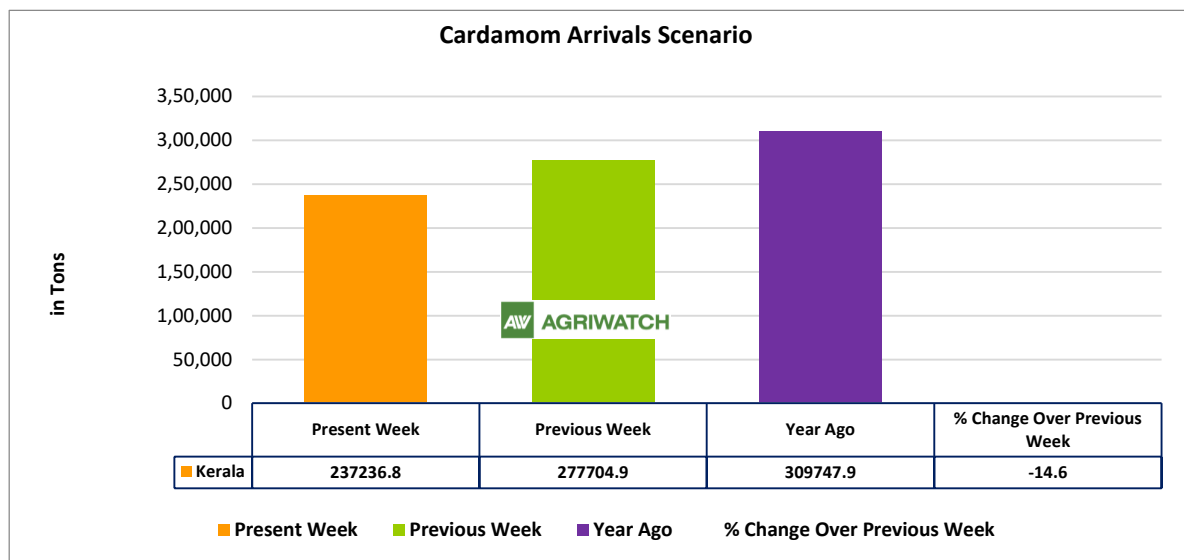
All India Cardamom average auction prices for next week are likely to move in a range between INR 1,080 – 1,180 per kgs.



- 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 maintain bullish sentiment in the upcoming week.



- However, Chotadana prices in the Sikkim and West Bengal market reported firm sentiment on good demand in the export market. In the Gangtok market it is reported up by Rs 25 per kg and in the Siliguri market reported up by Rs 15 per kg during the week under review.
- AgriWatch expects, good demand in the export market likely to support the bullish sentiment in the upcoming week as well.



- As we expected previous week, Cardamom growing regions in Kerala last year picking activity finished and current year season will start from July due to which supply has reported down and we are expecting that this will support the prices in the coming week as well.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today 16-Jun-23	Week Ago 09-Jun-23	Month Ago 16-May-23	Year Ago 16-Jun-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	7.41	1769	1647	1336	1302
		Avg. Price	6.99	1161	1085	953	848
Delhi	New Delhi	Medium	Unch	975	975	950	725
		6.5 (Bold)	Unch	1050	1050	1050	775
		7 (Bold)	Unch	1350	1350	1500	1025
		7.5 (Bold)	-3.13	1550	1600	1800	1125
		8 (Bold)	Unch	2100	2100	2250	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	600	600	650	650
	Singtam	Chotadana	Unch	525	525	550	575
	Gangtok	Badadana	Unch	600	600	600	625
	Gangtok	Chotadana	5.26	500	475	500	550
West Bengal	Siliguri	Badadana	Unch	800	800	800	725
	Siliguri	Chotadana	2.50	615	600	651	575

## FENNEL SEED

### Spot Market Recap

- Increased arrivals in most of the cash markets with comparatively weak demand in the market led to mostly bearish sentiment during week under review.
- Meanwhile heavy rainfall in the Gujarat region has resulted into weak supply in the Unjha benchmark market during the past week.

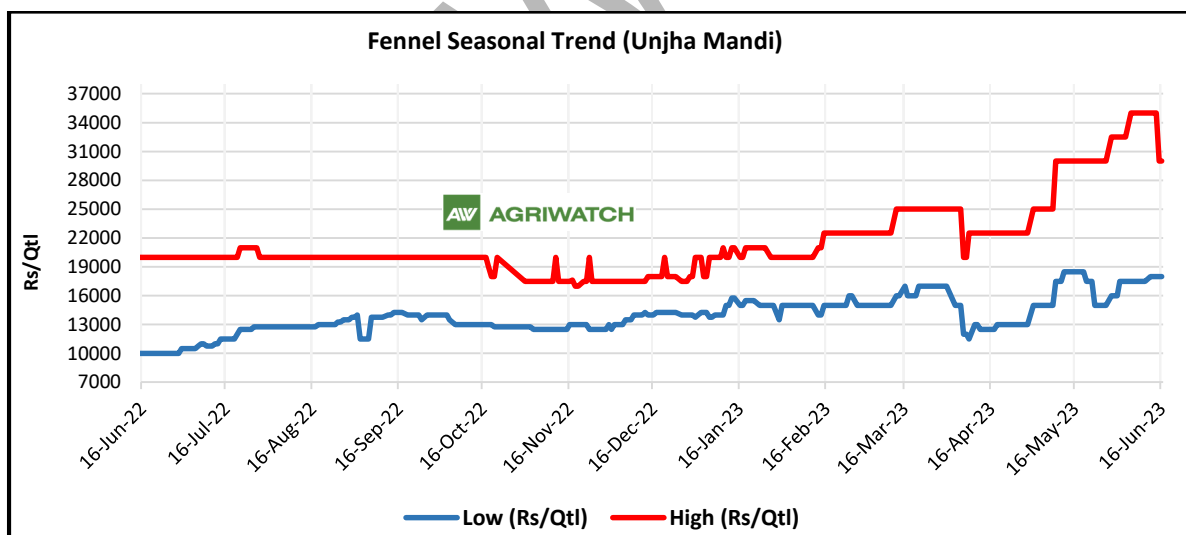
- In the Unjha benchmark market supply from 1st March 2023 to 16th June 2023 have increased by 17.20% at 67,265 MT from the corresponding period last year, with 57,392 MT reported this season.
- AgriWatch anticipates, export demand may remain subdued as compared to the previous year due to the persistent 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
			10th June to 16th June 2023	3rd June to 9th June 2023	10th June to 16th June 2022
Gujarat	Rajkot	10.53	105	95	150
	Patan	71.13	166	97	659
	Unjha	-44.44	10,000	18,000	17000
Total		-43.54	10,271	18,192	17,809

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-Jun-23	09-Jun-23	16-May-23	16-Jun-22
Gujarat	Rajkot	-14.94	16375	17000	18685	9800
	Patan	-10.65	17065	17675	19500	11060
	Unjha	-14.29	30000	32500	30000	20000
Delhi	Khari Baoli	4.44	23500	23000	21500	22000

## 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

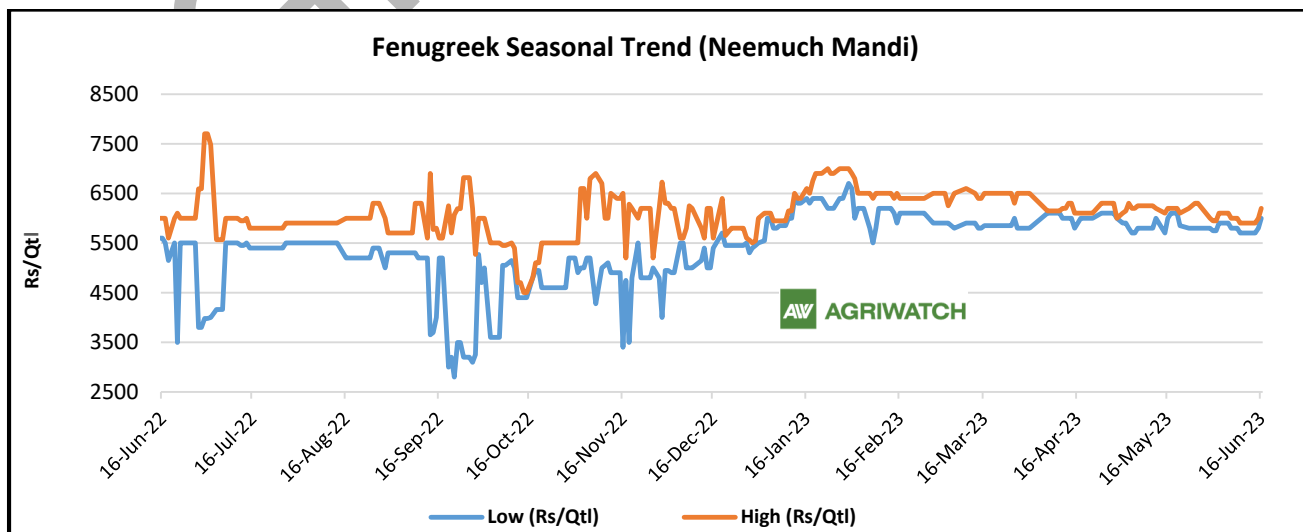
- Mostly firm sentiment was witnessed in the Fenugreek spot markets during the past week.
- During the current year (1<sup>st</sup> Jan-2023 to 16<sup>th</sup> Jun-2023) around 17,108 MT arrivals were reported in the Neemuch benchmark market which is up by almost 64.47% from the same period last year at 10,402 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
			10th June to 16th June 2023	3rd June to 9th June 2023	10th June to 16th June 2022
Gujarat	Rajkot	-63.50	500	1370	4330
	Patan	-41.67	7	12	222
Rajasthan	Kota	-43.48	1300	2300	935
	Ramganj	36.89	705	515	475
	Jodhpur	-70.71	410	1400	270
Madhya Pradesh	Neemuch	-19.39	7900	9800	3000
Total		-29.71	10,822	15,397	9,232

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-Jun-23	09-Jun-23	16-May-23	16-Jun-22
Gujarat	Rajkot	-5.59	6750	7150	7350	6250
	Patan	1.28	5925	5850	6000	5495
Rajasthan	Jodhpur	Unch	5800	5800	6100	5380
	Kota	1.69	6000	5900	6200	5400
	Ramganj	1.67	6100	6000	5600	5755
Madhya Pradesh	Neemuch	5.08	6200	5900	6200	6000

#### Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



#### Fenugreek Seed (Saunf) Outlook:

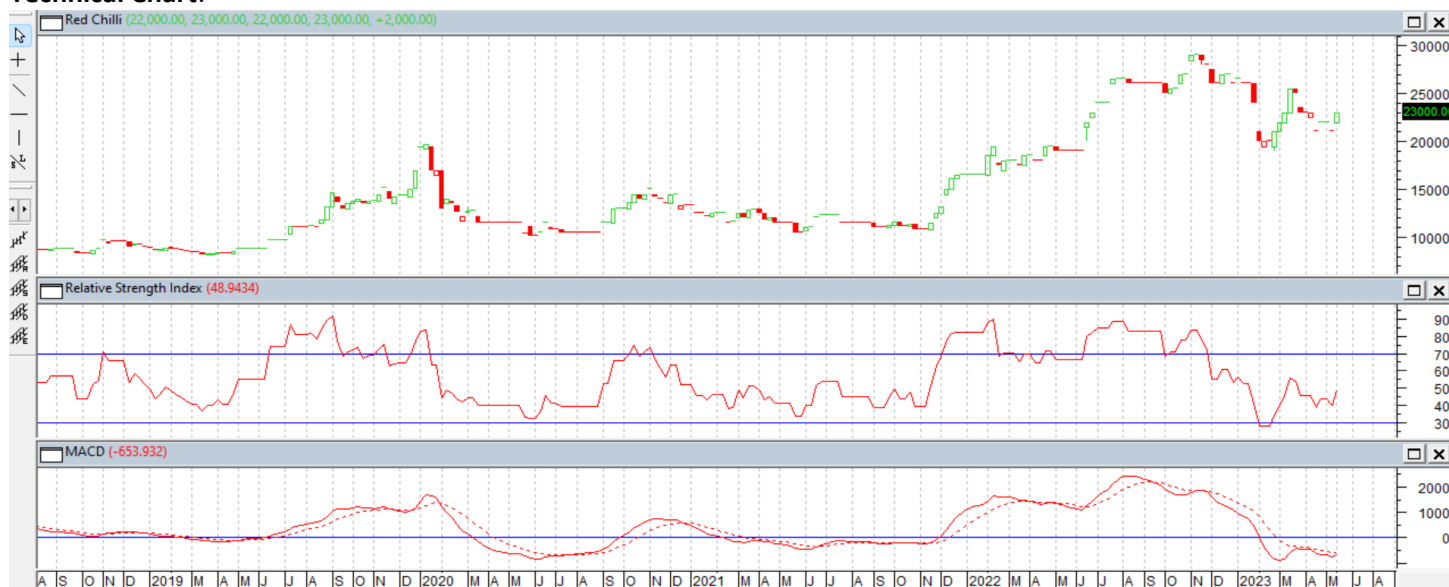
At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,900–6,800 per quintal (Low – High) in coming weeks.

## TECHNICAL ANALYSIS

### RED CHILLI – Technical Outlook

### Guntur LCA 334 Spot prices -Weekly time frame

#### Technical Chart:



#### Technical Commentary:

- During the week under review Red Chilli market reported bullish sentiment in which market reported low at INR 22,000 and closed at INR 23,000.
- However, market is currently trading below 9,18,50 DMA while it is above 100 DMA.
- RSI at 48, indicating a bullish signal in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
Jun	21000	22000	23000	25000	25500
Weekly Trade Call	Call	Entry	T1	T2	SL
Jun	Buy	Above 23000	24000	24500	22000

### TURMERIC – Technical Outlook

### NCDEX - (Aug Contract)

#### Technical Chart:



#### Technical Commentary:

- The RSI Oscillator has rebounded from 56 to reach a current level of 71, entering the overbought zone.
- There has been a notable increase in volumes over the past two consecutive weeks, indicating strong price momentum.
- The MACD crossover is also signalling strong momentum in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX Aug	8600	8700	8832	9500	9700
Weekly Trade Call	Call	Entry	T1	T2	SL
NCDEX Aug	Buy	Above 8832	9200	9400	8700

## JEERA – Technical Outlook

NCDEX - (Jul Contract)

### Technical Chart:



### Technical Commentary:

- Market is continued to show bullish sentiment by 5.80% from the previous week and market made low at 46,600 levels, high at 50,250 levels and market closed at 49,315 levels during the week under review.
- RSI at 76, at overbought zone representing bullish sentiment in the market.
- MACD crossover is also indicating strong momentum in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jul	47000	48000	49315	53500	54000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jul	Buy	Above 49500	52000	53000	48000

## Coriander – Technical Outlook

NCDEX - (Jul Contract)

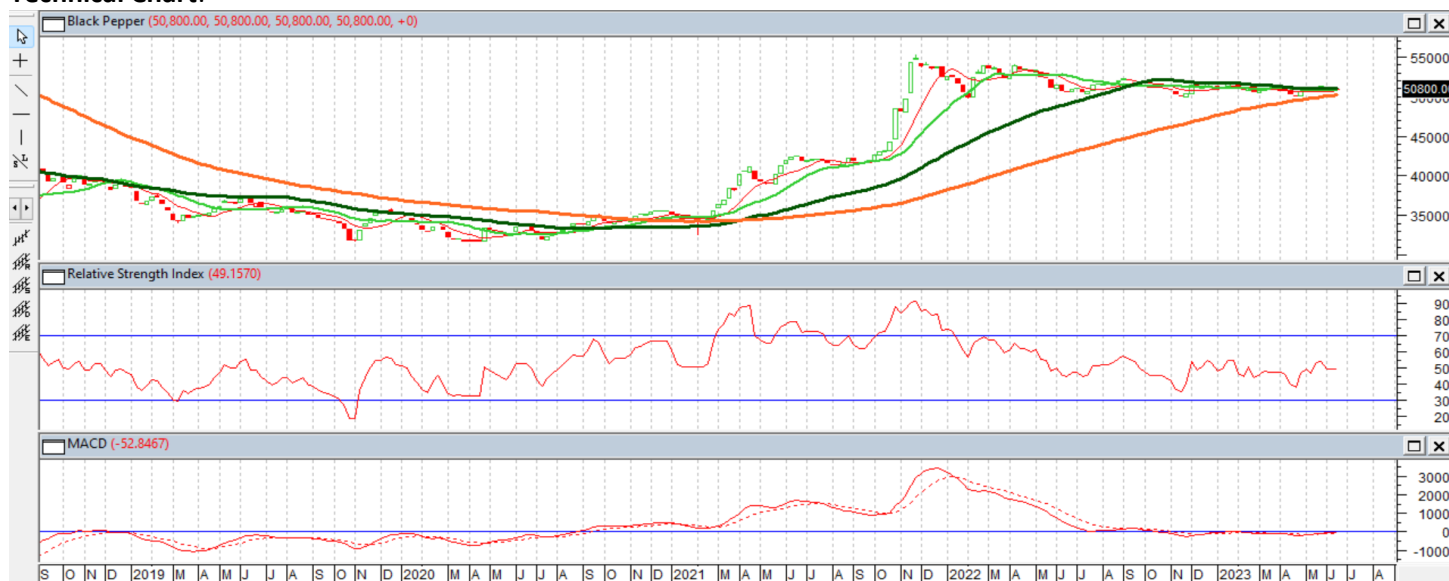
### Technical Chart:



### Technical Commentary:

- Currently RSI Oscillator at 35 is facing oversold zone and indicating bearish sentiment in the market.
- MACD crossover is showing weak momentum in the market.
- However higher volumes in the market is representing support in the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jul	6000	6100	6298	6550	6700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jul	Buy	Above 6300	6450	6500	6150

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

**Technical Commentary:**

- During the week under review, Black Pepper prices closed at 50,800 levels.
- RSI value has decline from 55 to 49, currently in the neutral zone.
- MACD is also showing sideways momentum in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
Jul	50000	50200	50800	51500	51800
Weekly Trade Call	Call	Entry	T1	T2	SL
Jul	Buy	Above 50800	51200	51400	50200

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