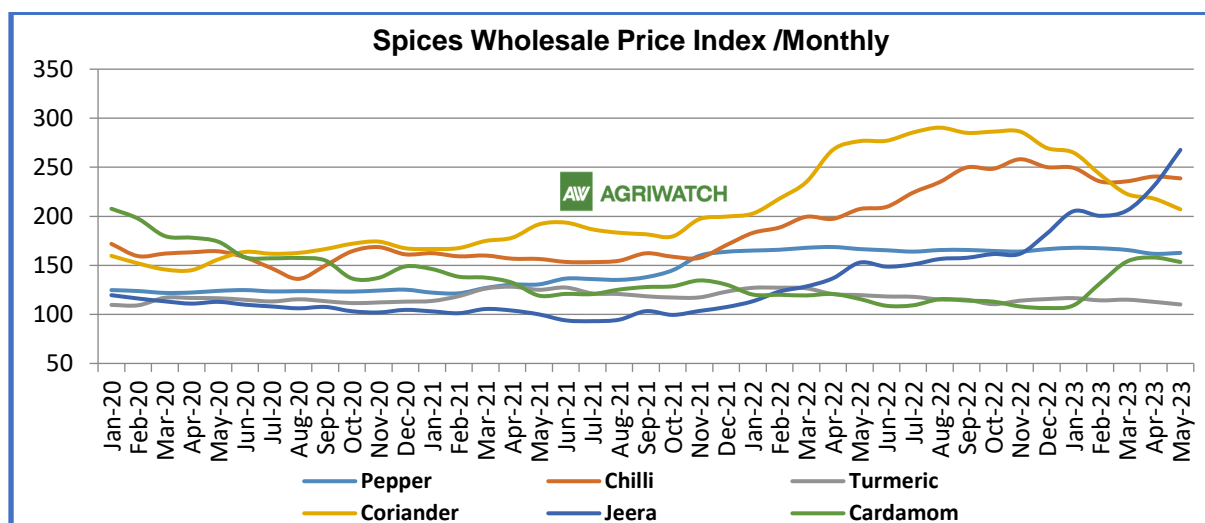

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly

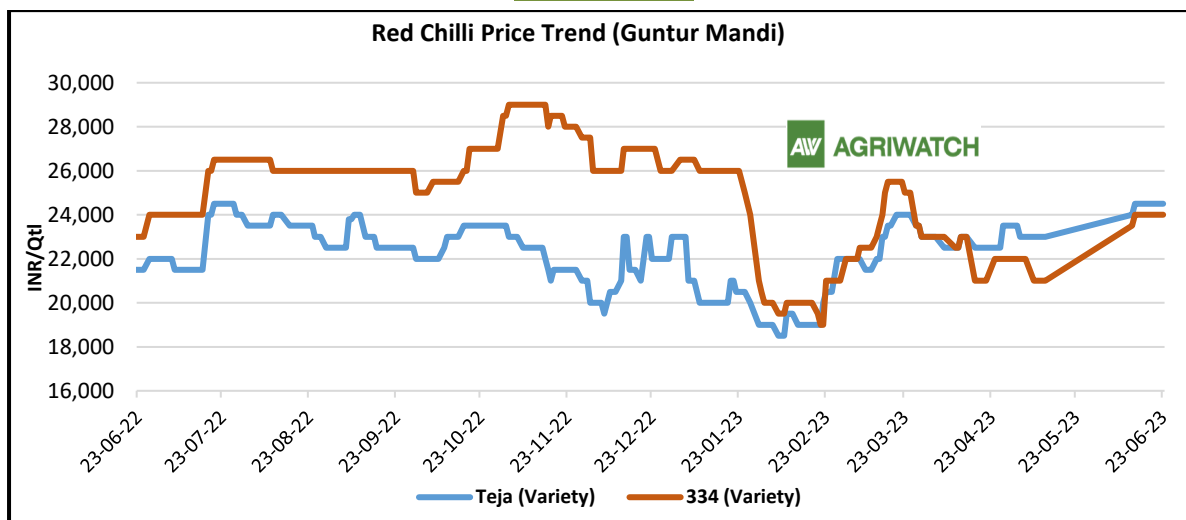


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

FUNDAMENTAL ANALYSIS

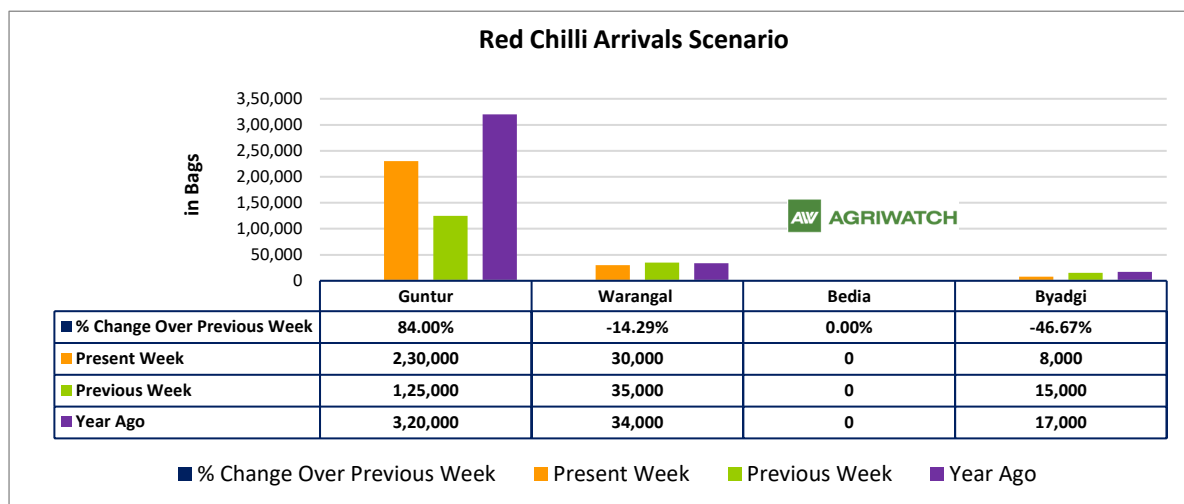
RED CHILLI



- Mixed sentiment was witnessed in the Red Chilli spot markets during the week under review.
- Both domestic and export market buyers are currently refraining from purchase in bulk quantities, and their activity is expected to pick up from July onwards, which will provide support to prices in the short-term.
- However, there is an expectation of downward movement in the markets in the medium term, primarily due to the higher availability of premium quality among stockists and farmers.
- Significant deficit in monsoon rainfall is reported in various regions, with Telangana experiencing -73%, Andhra Pradesh -42%, Maharashtra -87%, Karnataka -66% and Madhya Pradesh -70% from 1st June 2023 to 23rd June 2023. As a result, sowing has not yet commenced in these growing regions.
- AgriWatch predicts that the late sowing will have an impact on the arrivals, potentially leading to weaker supply. Meanwhile, the demand from buyers and masala millers is anticipated to drive markets higher.

AgriWatch Red Chilli 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 only 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.



- Farmers and stockists are currently concerned about the delay in sowing progress caused by late monsoon conditions due to which they are releasing inferior quality more as compared to the premium quality stocks.
- Significant increase in demand from the global and domestic markets in the upcoming weeks likely to push the supply pressure.

AgriWatch Red Chilli Production Estimates 2022-2023

As per AgriWatch estimates, Red Chilli all India production for 2023 is estimated at 15.56 lakh metric tonne (LMT). Last year's production was 14.07 lakh MT, up by 10.59%.

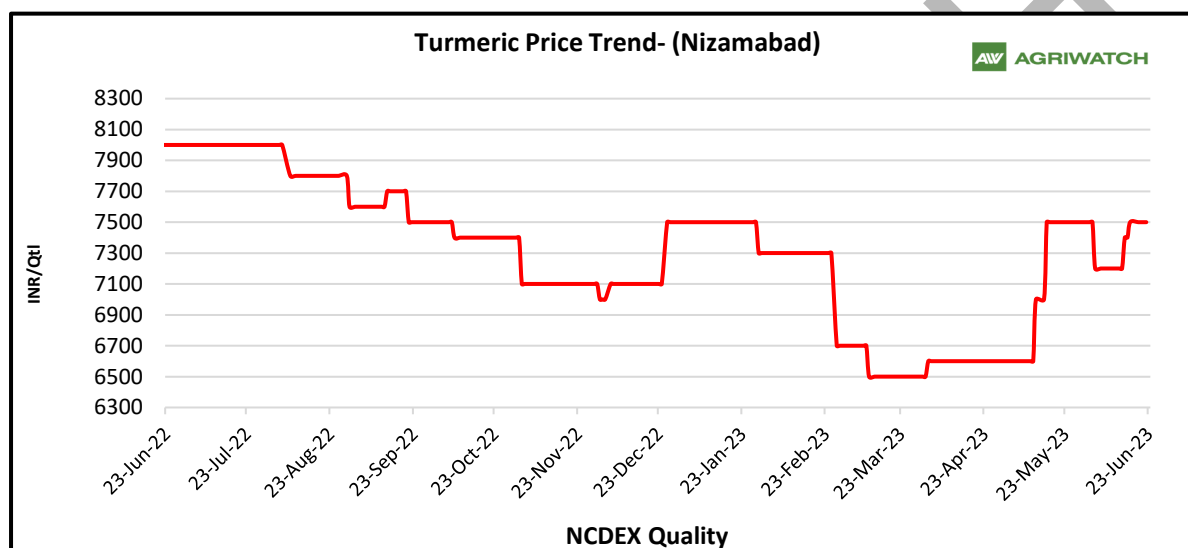
Red Chilli Price Outlook

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
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	22000	22000	Closed	21000
		LCA 334	Unch	24000	24000	Closed	23000
		Teja	Unch	24500	24500	Closed	21500
		No. 273	Unch	22000	22000	Closed	23500
		No. 5	Unch	25000	25000	Closed	24500
		Fatki	Unch	15000	15000	Closed	13000
		Byadgi	Unch	27500	27500	Closed	24500
		US 341	Unch	24000	24000	Closed	27000
		Denvor Delux	Unch	23000	23000	Closed	25000
Telangana	Warangal	Indam 5	Unch	25000	25000	Closed	24500
		Teja	15.71	24300	21000	21200	18300
		Wonder Hot	-5.71	33000	35000	35000	26000
		341	6.98	23000	21500	21200	26000
		Denvor Delux	-34.88	14000	21500	21000	24500
		Paprika	--	NA	NA	NA	39000
	Khammam	Fatki	Unch	14000	14000	14000	13600
		Teja (Cold storage)	1.65	24700	24300	Closed	21000
		Teja (Non-Cold storage)	--	NA	20000	Closed	18000

Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	28000	22000
		Fatki	--	Closed	Closed	17000	12500
		Jhankar	--	Closed	Closed	16000	16500
Delhi	New Delhi	Teja(Khamam)	6.00	26500	25000	26000	24000
		LCA 334	8.33	26000	24000	24500	19000
		Fatki	8.00	13500	12500	13000	7500
Karnataka	Byadgi	2043 Best	Unch	25000	25000	32000	27000
		5531 Best	Unch	13000	13000	14000	20000
		Dabbi Dlx Local	--	59000	59000	45000	41000
		KDL Best(Local)	42.86	50000	35000	39000	32000
		KDL Fatki	Unch	9000	9000	9000	3700

TURMERIC



- Mostly firm sentiment was observed in the Turmeric markets during the past week.
- Due to the lower sowing acreage estimation for the current season, the markets are experiencing a bullish sentiment.
- Also, lower availability of premium quality in the current season especially in the Telangana and Maharashtra mandis coupled with active buying, may lead Turmeric market to trade at higher range in the coming days.
- AgriWatch expects, farmers and stockists are likely to hold their premium quality stocks and may not release them in bulk quantities in the wake of lower sowing acreage.

AgriWatch Turmeric Pre-Sowing Intention 2023-24

According to sources, the anticipated decrease in Turmeric prices over the past two years is expected to lead to a decline in acreage for the upcoming season.

In Andhra Pradesh, it is projected to decrease by 15% to 20%, while in Maharashtra, the decrease is expected to be around 20% to 25%. In the growing regions like Sangli districts of Maharashtra, sowing has commenced.

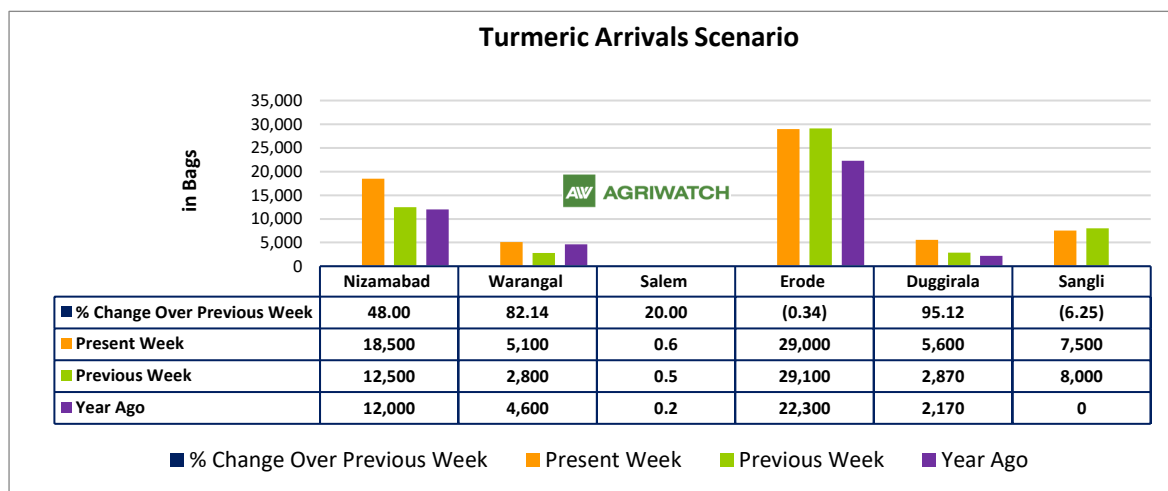
In Telangana, a decline of 10% to 12% is expected in acreage. Farmers are likely to shift their focus to more profitable crops like Urad, Cotton, and Maize. However, the actual scenario will only become clear after two to three monsoon showers when sowing activity is expected to pick up momentum.

AgriWatch Turmeric Production Estimate 2022-2023

AgriWatch final estimates, Turmeric (Dry) all India production for 2023 to be around 5.26 lakh MT compared to last year's 4.67 lakh MT, up by 12.63%.

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).



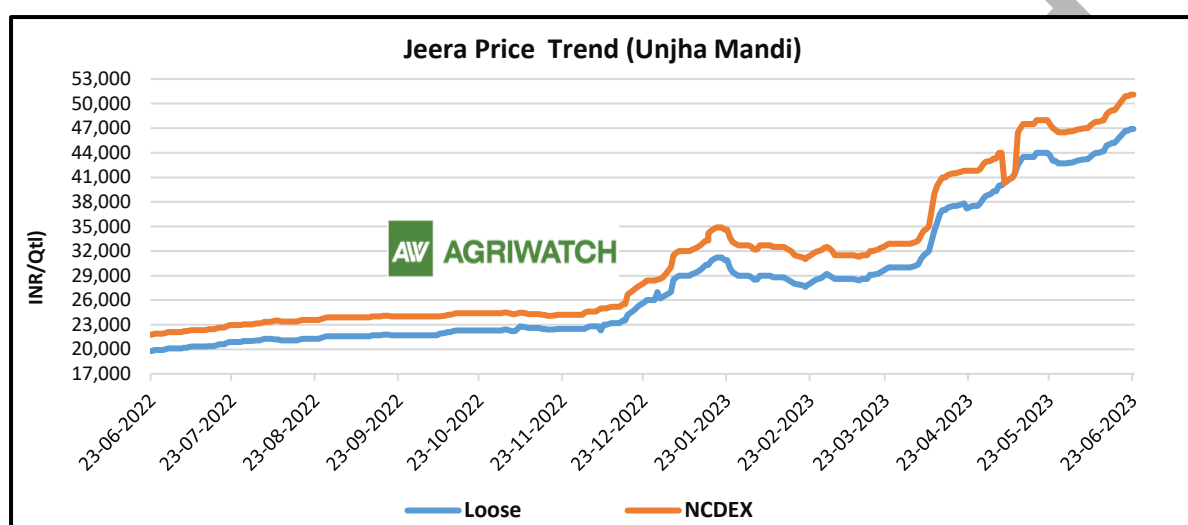
- Turmeric cash markets experienced increased supply pressure as profit booking occurred in the past week.
- However, AgriWatch predicts that farmers and stockists will refrain from releasing their stocks until there is more clarity about the sowing scenario.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Telangana	Nizamabad Benchmark market	Nizam quality	1.35	7500	7400	7500	8000
		Double polish finger	1.27	8000	7900	8000	8300
		Gattah (unpolished)	1.47	6900	6800	6500	6800
		Gattah (double polished)	1.33	7600	7500	7500	7300
	Warangal	Finger	15.87	7300	6300	6900	6150
		Round	16.95	6900	5900	6500	5750
Tamil Nadu	Erode	Finger	8.57	7600	7000	6700	7400
		Gattah	6.15	6900	6500	6300	6400
		Sellem	4.88	8600	8200	7300	9000
	Coimbatore	Bulb	--	NA	NA	NA	6500
		Finger	--	5915	5915	NA	7500
	Salem	Finger	Unch	8100	8100	7300	NA
Andhra Pradesh	Duggirala	Bulb	3.45	6000	5800	5600	6200
		Bilty	3.45	6540	6322	6104	6758
		Finger	3.45	6000	5800	5800	6200
		Bilty	3.45	6540	6322	6322	6758
Maharashtra	Sangli	Rajpuri/Salem Finger	3.03	10200	9900	9500	9000
		Rajpuri Medium	3.80	8200	7900	8000	8000
		DesiKadappa	4.05	7700	7400	7200	7500
	Basmat	Salem Powder	21.43	6800	5600	Closed	6200

		Mini Salem	7.35	7300	6800	Closed	6700
		Super Salem	Unch	8300	8300	Closed	7700
		Gattah Powder	9.09	6000	5500	Closed	5900
		Gattah Premium	7.94	6800	6300	Closed	6700
	Nanded	Turmeric Finger Polished	10.96	8100	7300	7000	7200
		Turmeric Bulb Polished	7.58	7100	6600	6500	6400
		Turmeric Mix	6.15	6900	6500	6200	6700
Delhi	Delhi	Gattah	Unch	7700	7700	7500	8500
		Mini Salem	Unch	8700	8700	8500	9900
		Finger Single Polished	Unch	8000	8000	8000	8200
		Finger Double Polished	Unch	9000	9000	9000	9500

JEERA (CUMIN SEED)



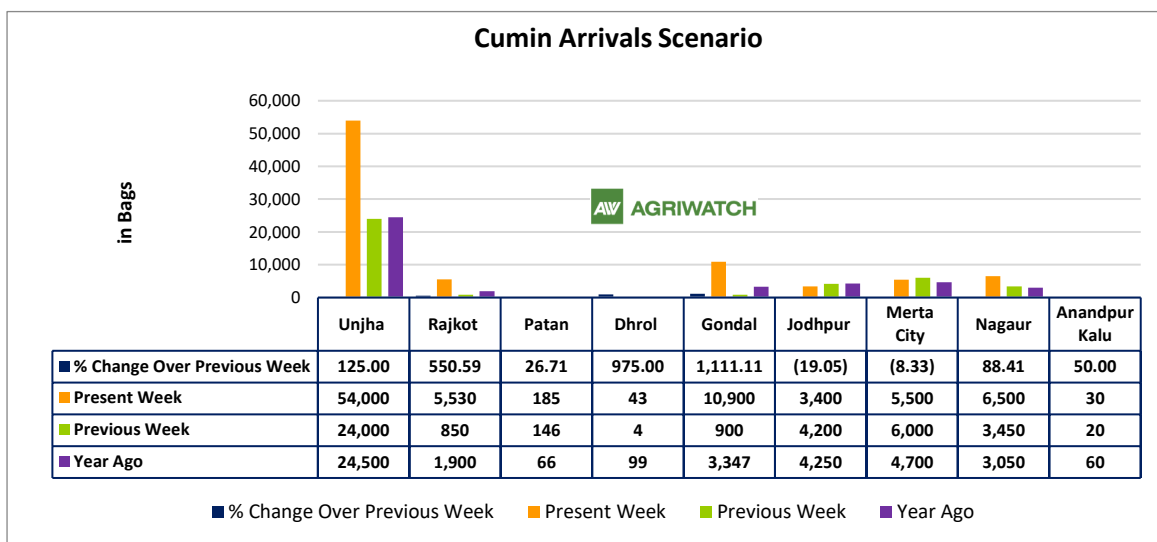
- Firm sentiment was witnessed in Jeera spot market during the week under the review.
- Prices of cumin have experienced bullish sentiment, primarily driven by the ongoing export demand from China, Bangladesh, and Nepal.
- The reduced availability of Cumin, especially of premium quality, has resulted in a weaker supply. Consequently, the supply for the first 21 days of June 2023 is reported at only 82,000 bags, significantly lower than the 180,000 bags during the same period last month (May). AgriWatch anticipates further supply decline in the upcoming weeks due to limited stocks.

AgriWatch Jeera Production Estimate 2023-24

As per AgriWatch estimates, current year Cumin seed expected production would be around 3.03 lakh MT as compared to last year 3.16 lakh MT, down by 4.11%.

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 50,500 to INR 52,500 per quintal (low to high).

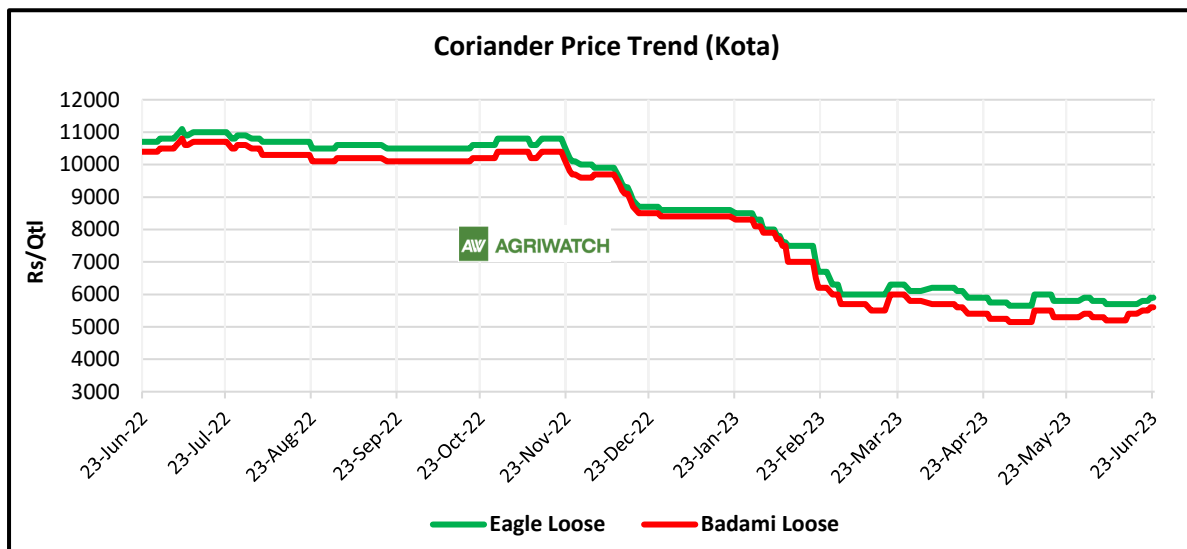


- As we expected previous week, higher price in the market has attracted the buyers and stockists due to which strong supply pressure was reported during the past week.
- AgriWatch expects, farmers and stockists to release their stocks due to higher price range.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Gujarat	Unjha Benchmark market	Local	3.76	46900	45200	44000	19800
		NCDEX Quality	3.86	51100	49200	48000	21800
		Poojari type /Machine Cut	4.14	52800	50700	49500	23000
	Mundra Port (FOR)	1% Singapore	9.27	54500	49875	46000	21400
		2% Singapore	9.32	54250	49625	45750	21150
		1 % European	9.18	55000	50375	46500	21900
		2% European	9.23	54750	50125	46250	21650
	Rajkot	Local	13.81	51500	45250	44000	20000
	Patan	Local	9.99	55000	50005	43255	18775
	Dhrol	Local	24.84	55555	44500	41000	19025
Rajasthan	Gondal	Local	14.89	54000	47000	44000	19805
	Jodhpur	Local	8.33	52000	48000	43000	20500
	Merta City	Local	13.13	56000	49500	46500	22000
	Nagaur	Local	11.34	54000	48500	45000	22000
Delhi	New Delhi	Local	6.00	53000	50000	45000	20000
		Ganesh	10.28	59000	53500	48000	22000
		Poojari type / Machine Cut	10.91	61000	55000	50000	24000

CORIANDER SEED



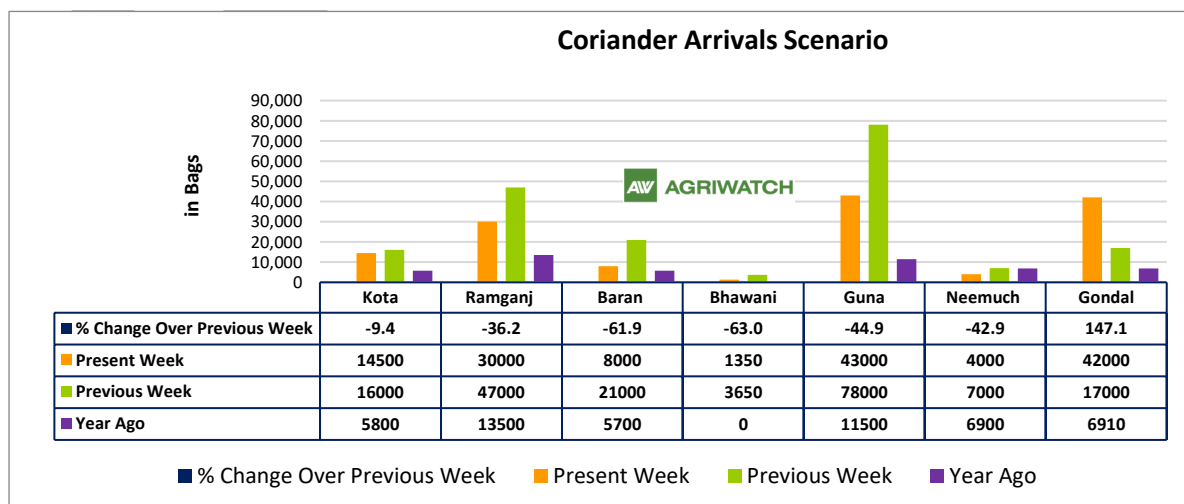
- During the past week, the Coriander spot markets showed mostly firm sentiments.
- As mentioned in previous week, improved demand in the global and domestic market is supporting the prices, hence mandi prices are reported up by INR 100-300 per quintal during the past week.
- Ongoing export demand mainly from Bangladesh, USA and China is likely to support the Coriander prices and it is expected to trade on the higher side in the coming days.
- However, the current season's higher stock levels may act as a limiting factor on prices, resulting in a less significant increase in Coriander prices.

AgriWatch Coriander Production Estimate 2023

As per AgriWatch estimates, Current year Coriander seed expected production would be around 5.22 lakh MT as compared to last year 3.10 lakh MT, up by 68.39%.

Coriander Outlook: -

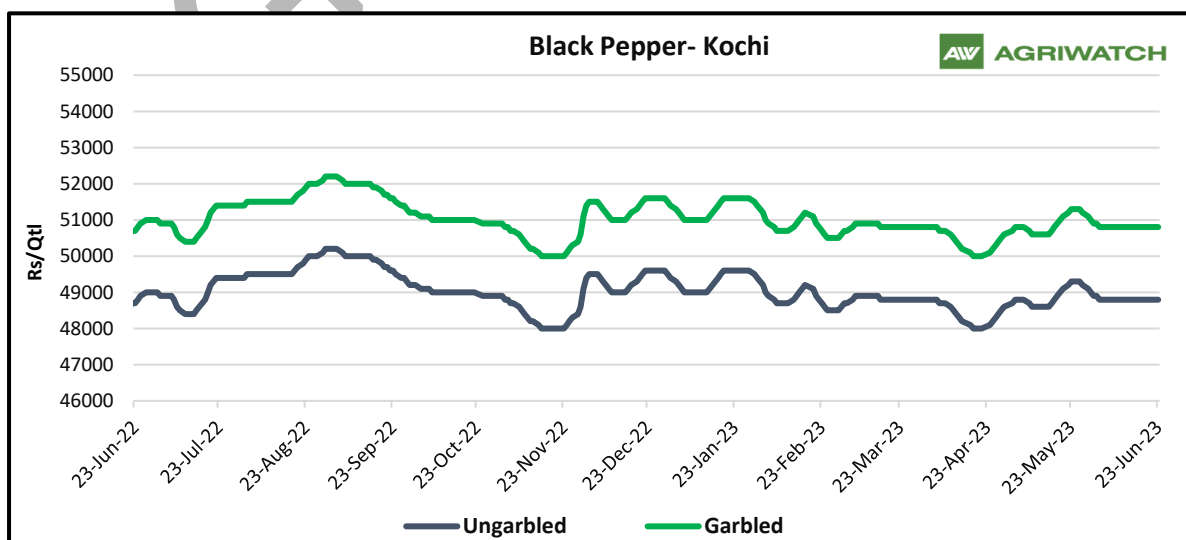
For the next week, the price range for Badami variety is expected to be in between INR 5,300 – INR 6,000 per quintal and Eagle variety to move in a range INR 5,600 – INR 6,200 per quintal.



- Farmers and stockists are refraining from releasing their stocks in large quantities in order to maintain prices within a comfortable range, considering the ongoing export demand.
- AgriWatch predicts that there will be increased supply pressure in the coming weeks, resulting from the upward movement of prices.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 23-Jun-23	Week Ago 16-Jun-23	Month Ago 23-May-23	Year Ago 23-Jun-22
Rajasthan	Kota Benchmark market	Eagle	3.51	5900	5700	5800	10700
		Eagle(Split)	3.33	6200	6000	6000	11300
		Badami	3.70	5600	5400	5300	10400
		Badami (Split)	3.64	5700	5500	5600	10800
	Ramganj	Eagle	Unch	6100	6100	5700	11000
		Eagle(Split)	Unch	6100	6100	5700	11000
		Badami	Unch	5600	5600	5200	10200
		Badami (Split)	Unch	5600	5600	5200	10200
		Scooter	Unch	8200	8200	8000	12000
	Baran	Eagle	12.96	6100	5400	5500	10300
		Badami	12.00	5600	5000	5300	9800
	Bhawani	Eagle	5.56	5700	5400	5400	10700
		Badami	8.00	5400	5000	5200	10200
		Scooter	3.51	5900	5700	5700	11000
		Double Parrot	8.33	6500	6000	NA	Closed
Madhya Pradesh	Guna	Badami	20.41	5900	4900	5000	10000
		Eagle	10.17	6500	5900	5500	10500
		Scooter	4.41	7100	6800	7000	11000
	Neemuch	Badami	7.41	5800	5400	5700	10600
		Eagle	8.62	6300	5800	6300	11000
		Scooter	1.52	6700	6600	7500	11600
Gujarat	Gondal	Badami	10.48	5800	5250	5375	11405
		Eagle	3.33	6200	6000	6125	11505
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	7100	7100	7400	12000
		Eagle	Unch	7600	7600	7900	12500
		Scooter	Unch	10500	10500	10600	13500

BLACK PEPPER



- Steady sentiment was witnessed in the Black Pepper spot market during the week under review.

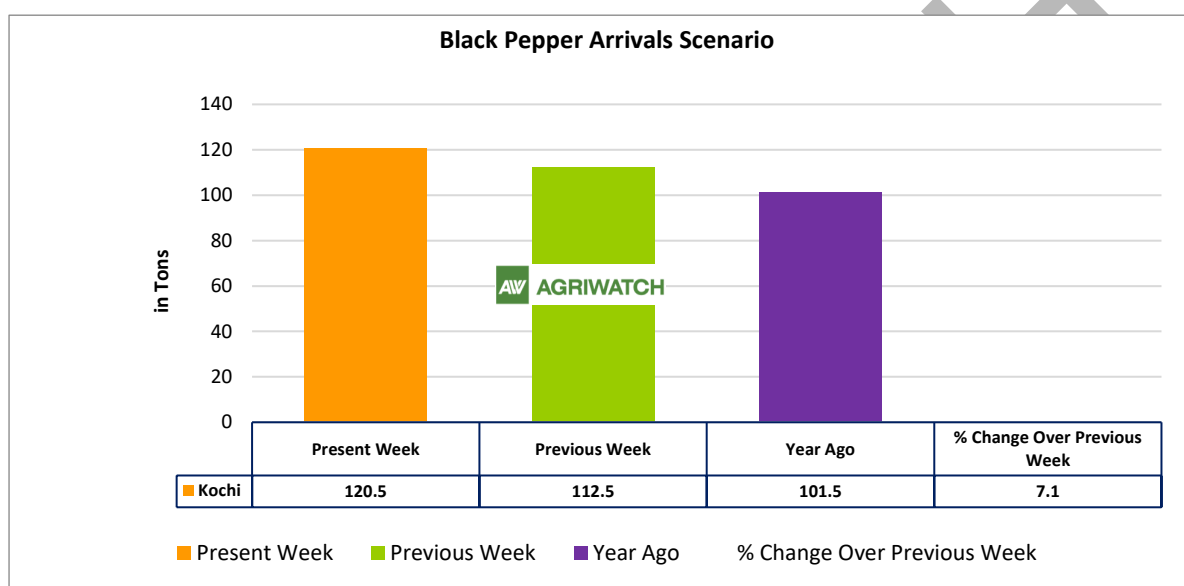
- Good quality demand in the export market would likely keep the prices in a stable range.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week as well in the expectation of comparatively lower arrivals in the market. It is expected that planters and stockists will refrain from releasing their stocks in large quantities to maintain prices at comfortable levels.

AgriWatch Black Pepper Production Estimate 2023

As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.

Black Pepper Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,400 – 51,400 per quintal for next week.



- As mentioned, previous week, lower production estimate may act as a limited supply pressure and hence supply reported down during the past week.
- AgriWatch expects, normal arrivals in the upcoming week due to steady price range.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	49300	48700
		Garbled	Unch	50800	50800	51300	50700
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	50500	48500
Delhi	New Delhi	550 GL	Unch	54000	54000	54000	54500
		Number 11.5	Unch	56000	56000	56000	54500

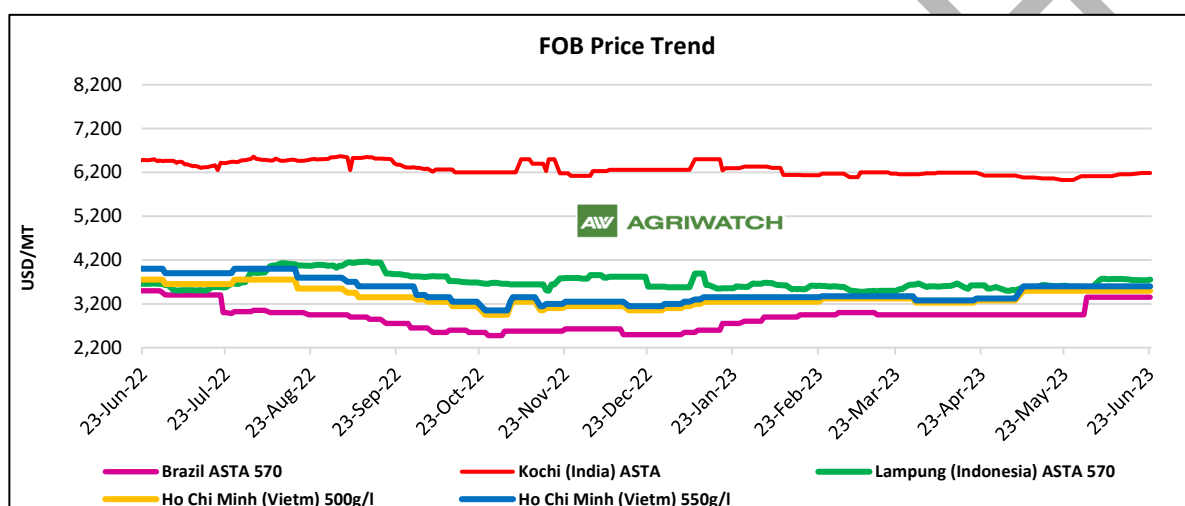
International Scenario

China's Pepper Imports Decline by 22.8% in the First Four Months of 2023: -

- According to statistics from China Customs, China imported a total of 2,317 tonnes of pepper from January to April 2023, which was down 22.8% compared to the same period last year.

Vietnam Pepper Prices Drop by 500 VND/kg as per latest trade on June 23rd, 2023 : -

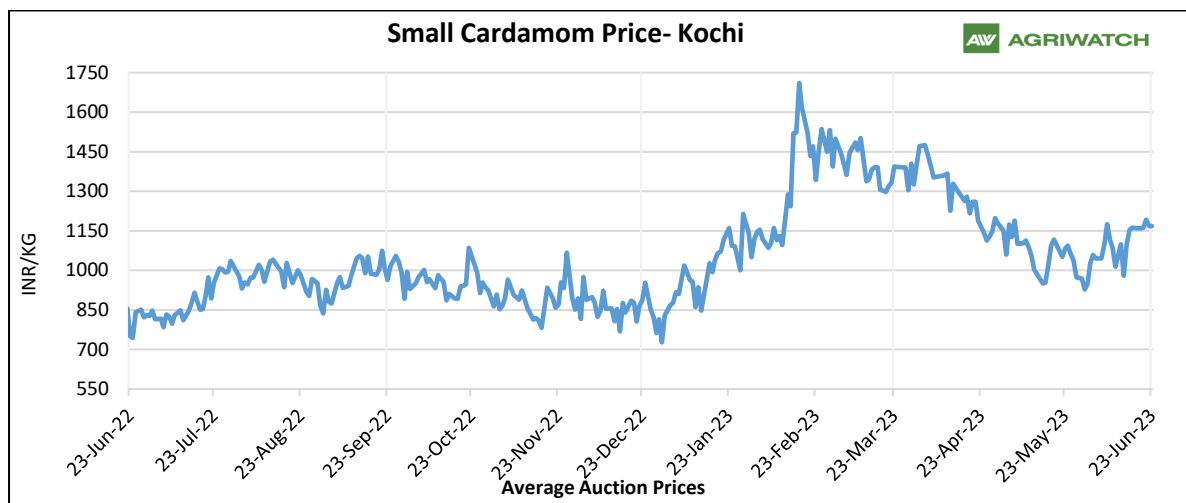
- On June 23rd, 2023, the price of Vietnam Pepper experienced a decrease of 500 VND/kg. The trading range for pepper was observed between 70,000 VND/kg and 72,500 VND/kg.
- In specific regions, Gia Lai and Dong Nai traded at 70,000 VND/kg and 70,500 VND/kg, respectively. Dak Lak and Dak Nong traded at 71,000 VND/kg, while Binh Phuoc and Ba Ria - Vung Tau saw a decline to 72,000 VND/kg and 72,500 VND/kg, respectively.



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
16-06-23	3350	6154	3748	4900	3500	3600
19-06-23	3350	6154	3748	4900	3500	3600
20-06-23	3350	6183	3739	4900	3500	3600
21-06-23	3350	6183	3739	4900	3500	3600
22-06-23	3350	6183	3739	4900	3500	3600
23-06-23	3350	6183	3755	4900	3500	3600
Changes from Last Week	Unch	29	7	Unch	Unch	Unch

CARDAMOM



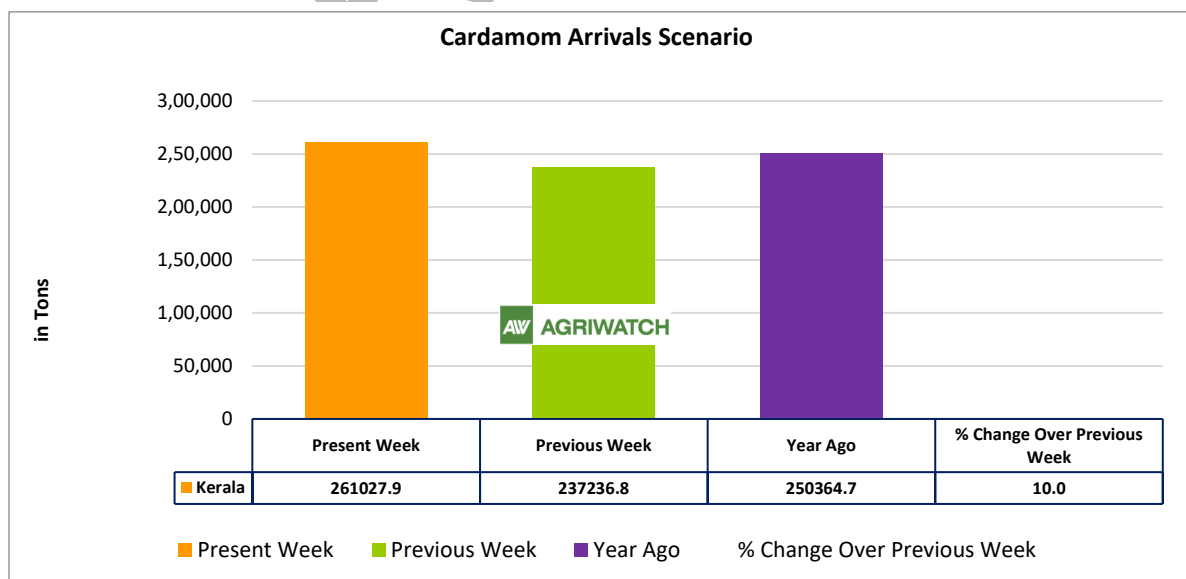
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good quality and quantity of Cardamom supply in the spot market attracted buyers in the Kerala benchmark markets.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is around 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.

AgriWatch Small Cardamom Production Estimate 2023

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.

Small Cardamom Outlook: -

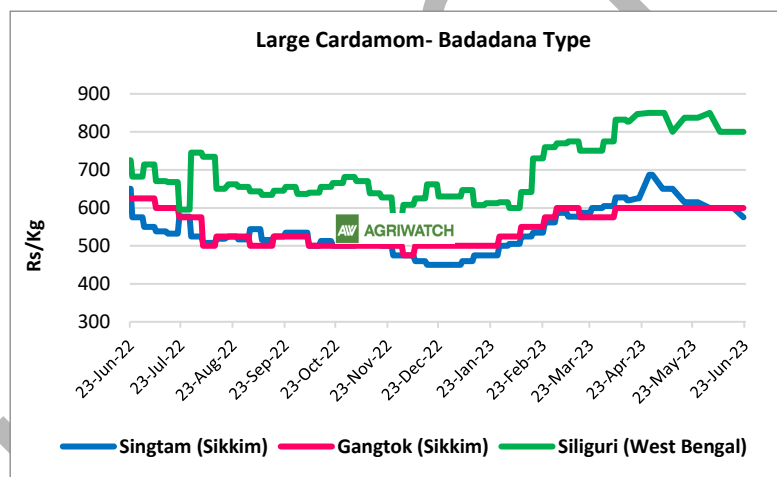
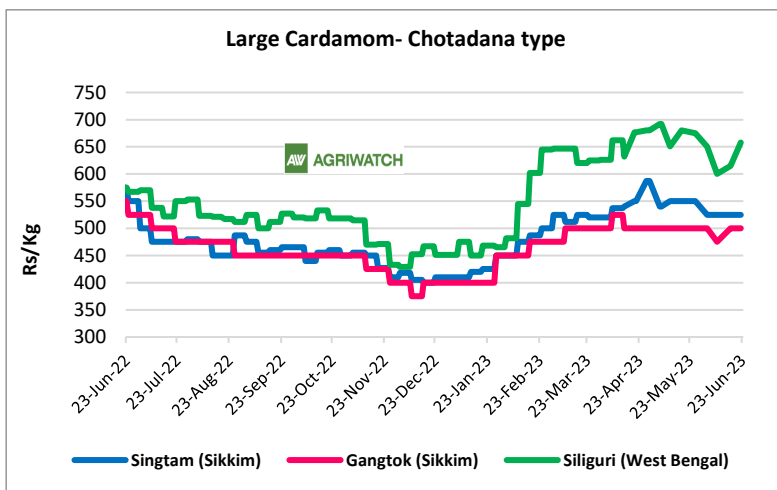
All India Cardamom average auction prices for next week are likely to move in a range between INR 1,130 – 1,200 per kgs.



- The market arrivals during the past week have been supported by a higher price range.
- AgriWatch predicts that if export demand improves in the coming weeks, the market can anticipate a significant increase in Small Cardamom arrivals.

Large Cardamom Update: -

- Mostly firm sentiment was reported in the Large Cardamom market on good export demand.
- In Siliguri market, Cardamom Badadana concluded at Rs. 800 per kg, maintaining stability compared to the previous day. Cardamom Chotadana closed firm at Rs. 658 per kg, indicating a 9.67% increase from the previous day's price.
- In Singtam market, Cardamom Badadana finished at Rs. 575 per kg, registering a 4.17% decrease from the previous trading day's price level. Cardamom Chotadana settled at Rs. 525 per kg, showing no change from the previous close.
- In Gangtok market, Cardamom Badadana concluded at Rs. 600 per kg, remaining unchanged from the previous close. Cardamom Chotadana at the Gangtok market ended strong at Rs. 500 per kg, indicating a 5.26% increase from the previous trading day.
- AgriWatch expects, good demand in the export market likely to support the Large Cardamom prices and expected to maintain bullish sentiment in the coming days.



Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	10.97	1963	1769	1695	1259
		Avg. Price	0.56	1168	1161	1082	750
Delhi	New Delhi	Medium	2.56	1000	975	950	725
		6.5 (Bold)	Unch	1050	1050	1050	775
		7 (Bold)	Unch	1350	1350	1400	1025
		7.5 (Bold)	Unch	1550	1550	1700	1125
		8 (Bold)	Unch	2100	2100	2150	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-4.17	575	600	615	575
	Singtam	Chotadana	Unch	525	525	550	550

	Gangtok	Badadana	Unch	600	600	600	625
	Gangtok	Chotadana	Unch	500	500	500	525
West Bengal	Siliguri	Badadana	Unch	800	800	837	682
	Siliguri	Chotadana	Unch	615	615	680	567

FENNEL SEED

Spot Market Recap

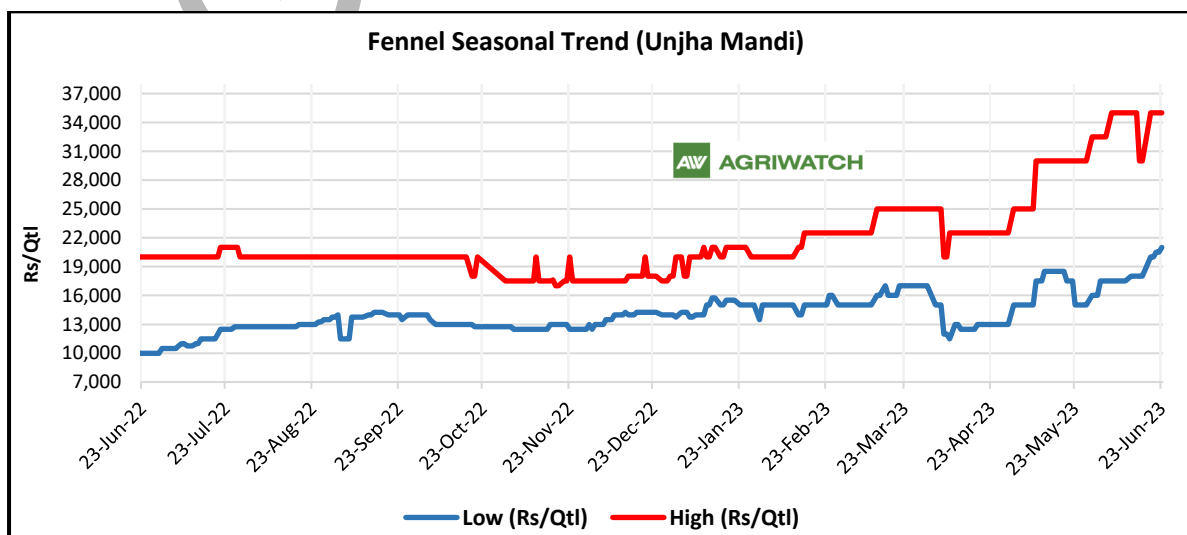
- Improved demand in the export market has supported the Fennel market as a result prices reported up during the past week.
- Farmers and stockists have started to release their stocks on improved price level.
- In the Unjha benchmark market supply from 1st March 2023 to 23rd June 2023 have increased by 16.00% at 67,595 MT from the corresponding period last year, with 58,272 MT reported this season.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th June to 23rd June 2023	10th June to 16th June 2023	17th June to 23rd June 2022
Gujarat	Rajkot	14.29	120	105	154
	Patan	148.19	412	166	267
	Unjha	20.00	12,000	10,000	16000
Total		22.01	12,532	10,271	16,421

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today 23-Jun-23	Week Ago 16-Jun-23	Month Ago 23-May-23	Year Ago 23-Jun-22
Gujarat	Rajkot	34.35	22000	17000	17200	10000
	Patan	29.36	22075	17675	18500	10755
	Unjha	16.67	35000	32500	30000	20000
Delhi	Khari Baoli	Unch	23500	23000	22500	13000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



Fennel Seed (Saunf) Outlook:

At Unjha the Fennel weekly spot prices are likely to move towards INR 35,000 per quintal to INR 36,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

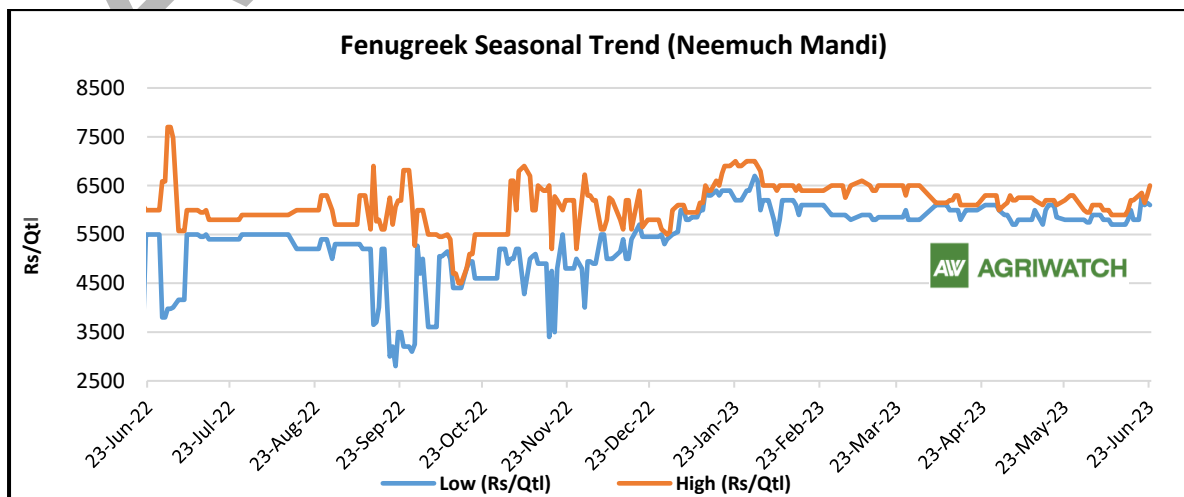
- Mostly firm sentiment was witnessed in the Fenugreek spot markets during the past week.
- During the current year (1st Jan-2023 to 23rd Jun-2023) around 17,988 MT arrivals were reported in the Neemuch benchmark market which is up by almost 55.44% from the same period last year at 11,572 MT due to higher production in the current season, farmers and stockists were releasing their stocks.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th June to 23rd June 2023	10th June to 16th June 2023	17th June to 23rd June 2022
Gujarat	Rajkot	60.00	800	500	4590
	Patan	157.14	18	7	157
Rajasthan	Kota	11.54	1450	1300	1655
	Ramganj	-60.00	282	705	455
	Jodhpur	-73.03	130	482	285
Madhya Pradesh	Neemuch	11.39	8800	7900	11700
Total		5.38	11,480	10,894	18,842

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Gujarat	Rajkot	5.26	7105	6750	6990	6000
	Patan	41.77	8400	5925	6120	5225
Rajasthan	Jodhpur	21.53	7000	5800	5800	5200
	Kota	Unch	6000	6000	6150	5000
	Ramganj	-1.64	6000	6100	6000	5000
Madhya Pradesh	Neemuch	4.84	6500	6200	6200	6000

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



Fenugreek Seed (Saunf) Outlook:

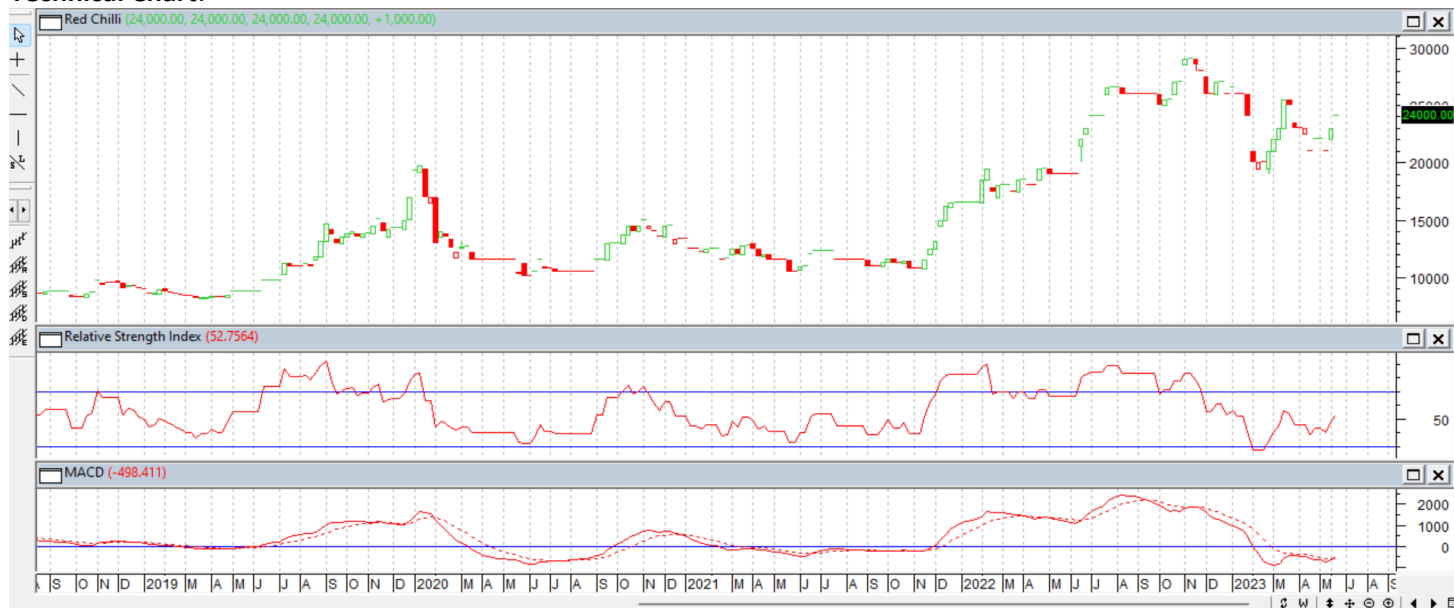
At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–6,800 per quintal (Low – High) in coming weeks.

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 in which market reported stable at INR 24,000.
- RSI is currently at neutral zone at 52, indicating further improvement in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
Jun	21000	22000	24000	26000	26500
Weekly Trade Call	Call	Entry	T1	T2	SL
Jun	Buy	Above 24000	25000	25500	23000

TURMERIC – Technical Outlook

NCDEX - (Aug Contract)

Technical Chart:



Technical Commentary:

- The RSI Oscillator has reached at overbought zone on a current level of 70, indicating bullish sentiment.
- There has been a notable increase in volumes from four 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	8500	8700	9316	9800	10000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 9316	9550	9700	8700

JEERA – Technical Outlook NCDEX - (Jul Contract)

Technical Chart:



Technical Commentary:

- RSI at 79, at overbought zone representing bullish sentiment in the market.
- MACD crossover is also indicating strong momentum in the market.
- Increased volume over the past four weeks is supporting the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jul	54000	55000	54940	60500	61000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jul	Buy	Above 54940	58000	60000	55000

Coriander – Technical Outlook

NCDEX - (Jul Contract)

Technical Chart:



Technical Commentary:

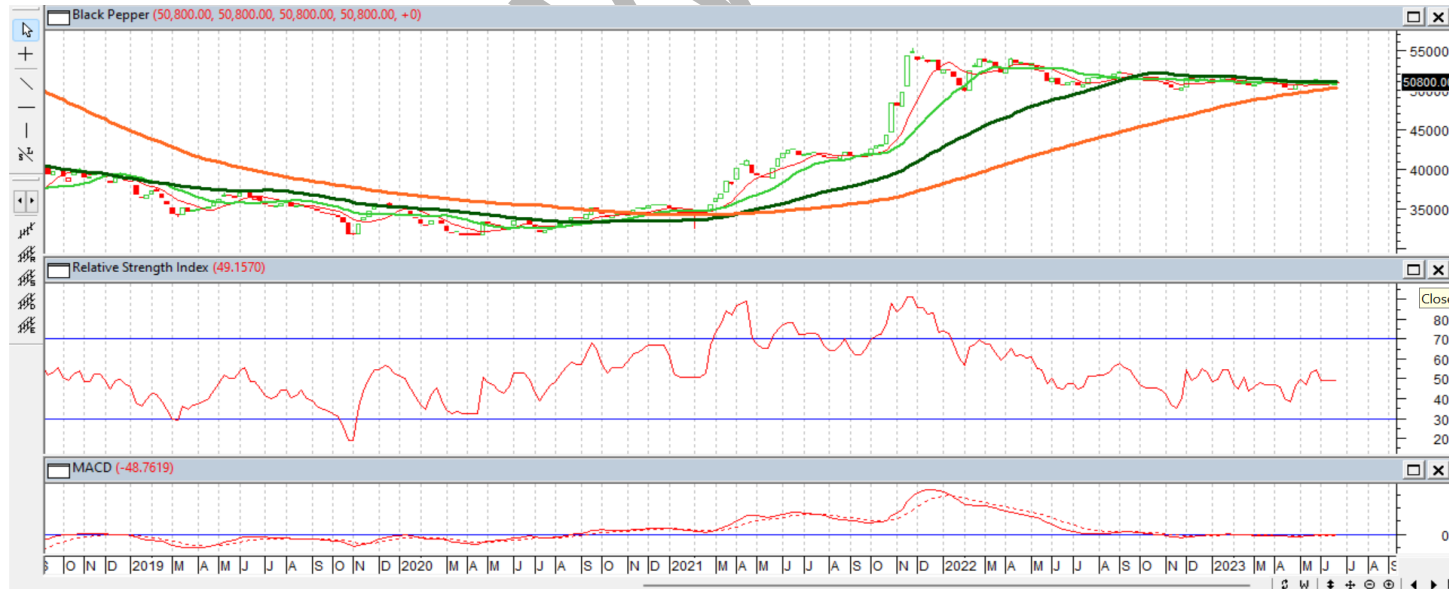
- Currently RSI Oscillator at 34 is facing oversold zone and indicating bearish sentiment in the market.
- MACD crossover is showing weak momentum in the market.
- However higher volumes in the market are representing support in the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX Jul	6100	6200	6396	6800	6900
Weekly Trade Call	Call	Entry	T1	T2	SL
NCDEX Jul	Buy	Above 6396	6600	6700	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 at 50,800 levels.
- RSI oscillator and MACD crossover is indicating sideways movement 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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