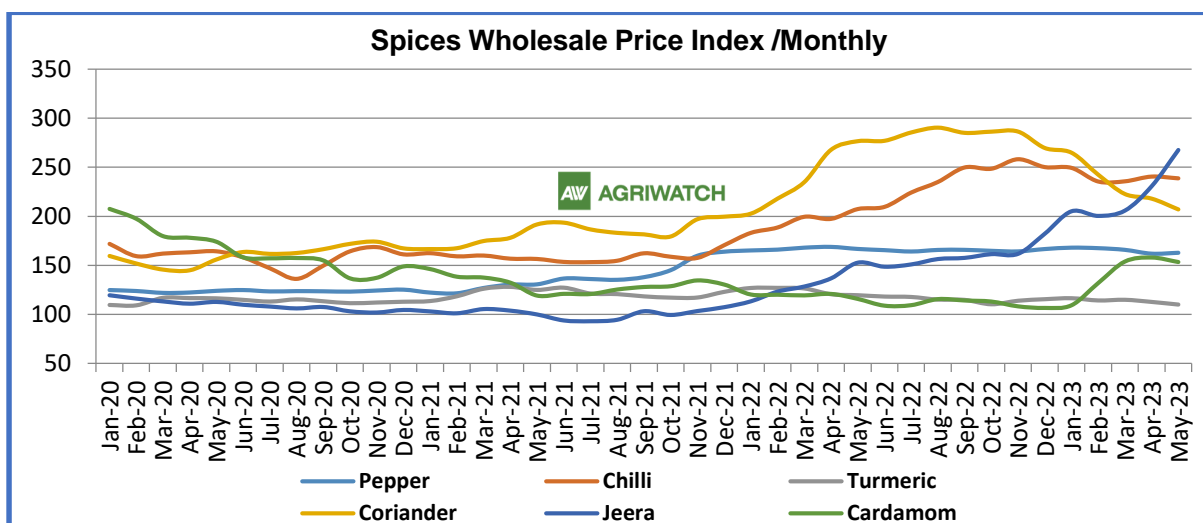

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly

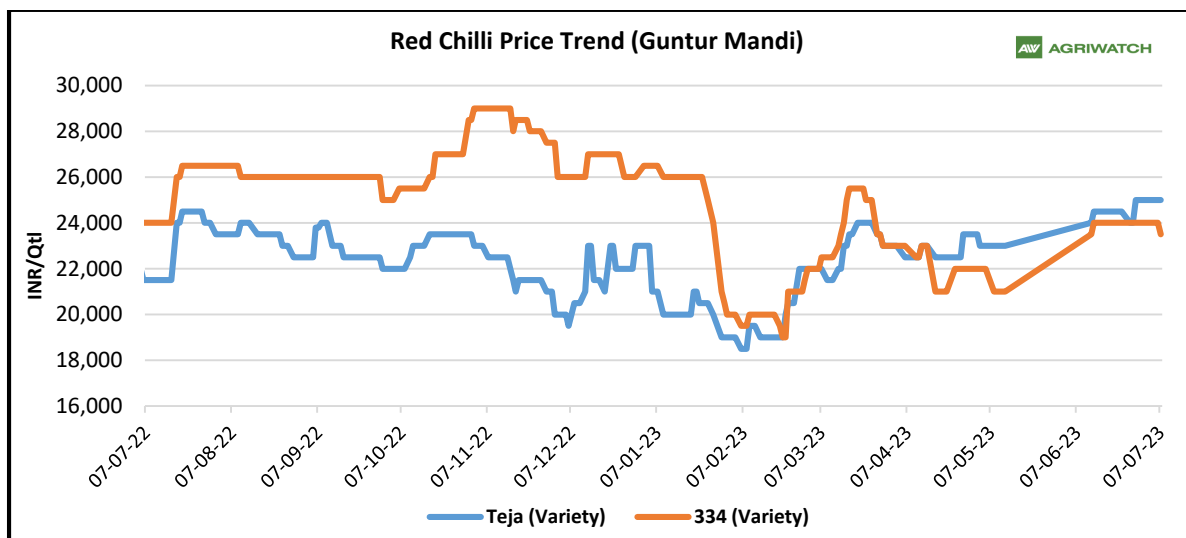


| Months | Pepper | Chilli | Turmeric | Coriander | Jeera | Cardamom |
|----------------------------|--------|--------|----------|-----------|-------|----------|
| Mar-23 | 165.7 | 235.7 | 115 | 222.8 | 205.9 | 153.9 |
| Apr-23 | 161.8 | 240.5 | 112.8 | 218.1 | 230.7 | 158 |
| May-23 | 162.7 | 238.7 | 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

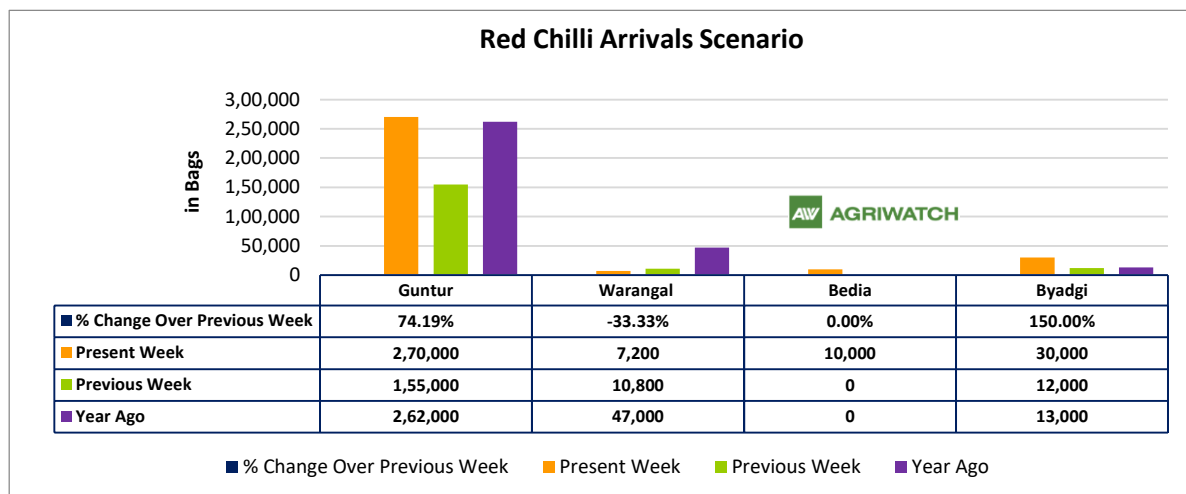
RED CHILLI



- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Farmers are expecting delay in the start of Red Chilli sowing, with a lag of 20-25 days observed in most growing regions. However, the arrival of the monsoon in most parts of the country, has raised hopes for the sowing to commence in the current month.
- In certain regions of Andhra Pradesh and Telangana, the sowing has commenced gradually due to the improved weather conditions. Nursery preparation has been successfully completed in these states. However, farmers are eagerly waiting for more monsoon showers before accelerating their sowing activities.
- On the other hand, in the growing regions of Madhya Pradesh, sowing is nearing completion, with very few farmers still in the process of sowing. The overall sowing situation will become clearer by the end of this month once all the farmers have completed their sowing activities.
- AgriWatch anticipates that prices will maintain a steady and rangebound pattern in the upcoming week, unless there is clarity regarding the sowing scenario.

AgriWatch Red Chilli Sowing Intention 2023 (Kharif Season)

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.



- As expected, previous week, in the fear of decline in prices as sowing has started gradually, farmers and stockists are continuously offloading their stocks due to which strong supply pressure reported last week.
- AgriWatch expects, increased supply in the upcoming week on profit booking.

AgriWatch Red Chilli Production Estimates 2023

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

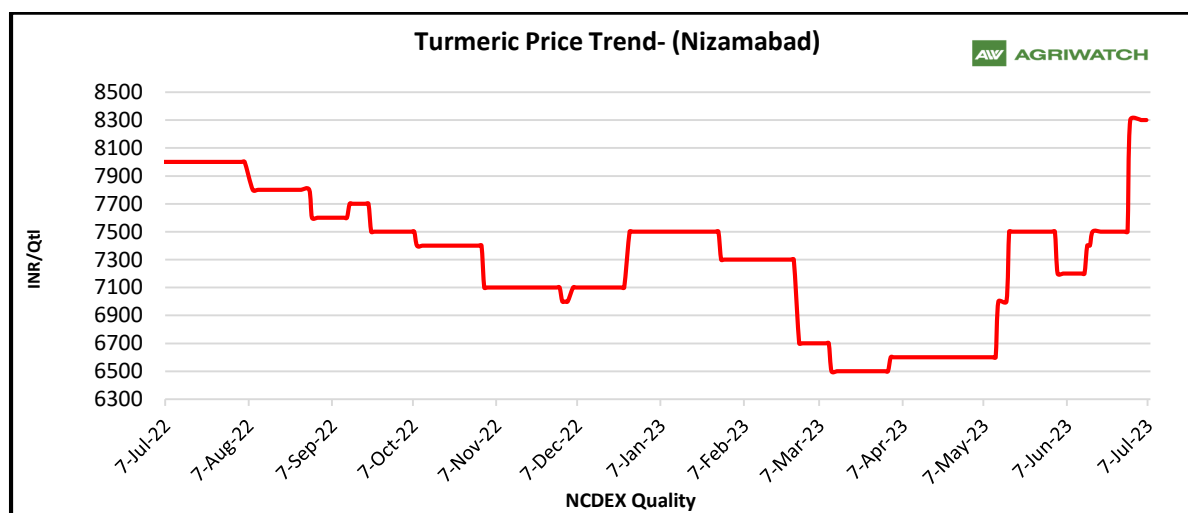
Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade between INR 20,000 – 24,500 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 |
| | | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality | Unch | 22000 | 22000 | Closed | 21000 |
| | | LCA 334 | -2.08 | 23500 | 24000 | Closed | 24000 |
| | | Teja | Unch | 25000 | 25000 | Closed | 21500 |
| | | No. 273 | Unch | 22000 | 22000 | Closed | 23500 |
| | | No. 5 | -2.00 | 24500 | 25000 | Closed | 24500 |
| | | Fatki | 10.00 | 16500 | 15000 | Closed | 12000 |
| | | Byadgi | -3.70 | 26000 | 27000 | Closed | 26000 |
| | | US 341 | -2.08 | 23500 | 24000 | Closed | 28000 |
| | | Denvor Delux | -4.35 | 22000 | 23000 | Closed | 26500 |
| | | Indam 5 | Unch | 25000 | 25000 | Closed | 24500 |
| Telangana | Warangal | Teja | 0.81 | 25000 | 24800 | 21000 | 22000 |
| | | Wonder Hot | Unch | 33000 | 33000 | 35000 | 27500 |
| | | 341 | 2.17 | 23500 | 23000 | 21500 | 26500 |
| | | Denvor Delux | 2.17 | 23500 | 14000 | 21500 | 26000 |
| | | Paprika | -- | NA | NA | Closed | 0 |
| | | Fatki | Unch | 14000 | 14000 | 14000 | 13000 |
| | Khammam | Teja (Cold storage) | 0.61 | 24650 | 24500 | 24500 | 21500 |
| | | Teja (Non-Cold storage) | -- | NA | NA | 22000 | Closed |
| Madhya Pradesh | Bedia | No. 12 | -1.82 | 27000 | 27500 | Closed | 22000 |
| | | Fatki | Unch | 16000 | 16000 | Closed | 12500 |

| | | | | | | | |
|-----------|-----------|---------------------------|-------|-------|-------|--------|-------|
| | | Jhankar | Unch | 20000 | 20000 | Closed | 16500 |
| Delhi | New Delhi | Teja(Khamam) | Unch | 26500 | 26500 | 26000 | 24000 |
| | | LCA 334 | 1.92 | 26500 | 26000 | 24500 | 19000 |
| | | Fatki | 11.11 | 15000 | 13500 | 13000 | 7500 |
| Karnataka | Byadgi | 2043 Best | Unch | 25000 | 38000 | 32000 | 27000 |
| | | 5531 Best | Unch | 13000 | 13000 | 14000 | 20000 |
| | | Dabbi Dlx Local | -- | 59000 | 59000 | 45000 | 41000 |
| | | KDL Best(Local) | Unch | 50000 | 50000 | 39000 | 32000 |
| | | KDL Fatki | Unch | 9000 | 9000 | 9000 | 3700 |
| | | Dabbi Medium Best (Local) | Unch | 49000 | 49000 | 58000 | NA |
| | | KDL Medium | Unch | 12500 | 12500 | NA | NA |
| | | 2043 | Unch | 44000 | 44000 | 51000 | 33000 |

TURMERIC



- Firm sentiment was observed in the Turmeric markets during the past week.
- The reason for increased prices is the reduced supply in the major mandis coupled with slower sowing progress and good export demand from Malaysia, Bangladesh, USA and other countries.
- Sowing activities in certain regions of Turmeric growing states like Telangana, Tamil Nadu, Andhra Pradesh, and Maharashtra have commenced at a slower pace in the current and previous week due to rainfall.
- Sowing activities began in Sangli district of Maharashtra two weeks ago, facilitated by favorable irrigation facilities. Similarly, in the Erode district of Tamil Nadu, the gradual onset of monsoon showers has initiated sowing activities in recent days. The Telangana state has experienced adequate rainfall, supporting sowing activities that have commenced in regions like Nizamabad and other agricultural areas. These activities are expected to persist until the end of August, assuming the weather remains favorable. On the other hand, farmers in the Warangal growing region of Telangana have not yet started sowing as they await substantial monsoon showers. In Andhra Pradesh, sowing has begun and is expected to continue until the end of July.
- However, a clearer view of the sowing situation is anticipated by mid-July when sowing is expected to accelerate significantly on favorable monsoon conditions.

AgriWatch Turmeric Sowing Intention 2023 (Kharif Season)

According to sources, the decrease in Turmeric prices seen 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.

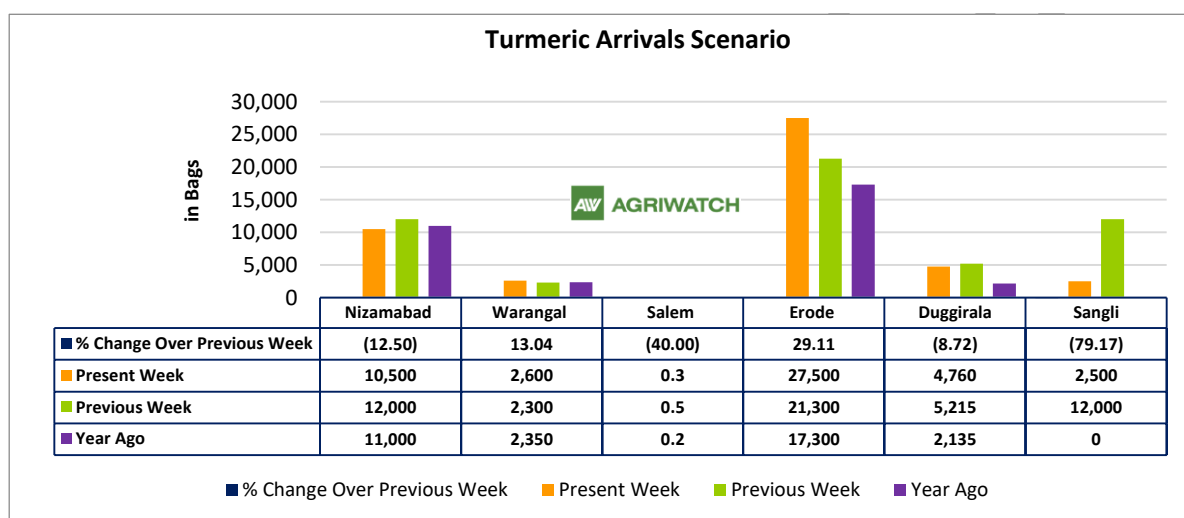
In Telangana, a decline of 10% to 12% is expected in acreage. Farmers are likely to shift their focus to more profitable crops like Urad, Cotton, and Maize. However, the actual scenario will only become clear after two to three monsoon showers when sowing activity is expected to pick up momentum.

AgriWatch Turmeric Production Estimates 2023

AgriWatch 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 8,000 to INR 9,500 per quintal (low to high).



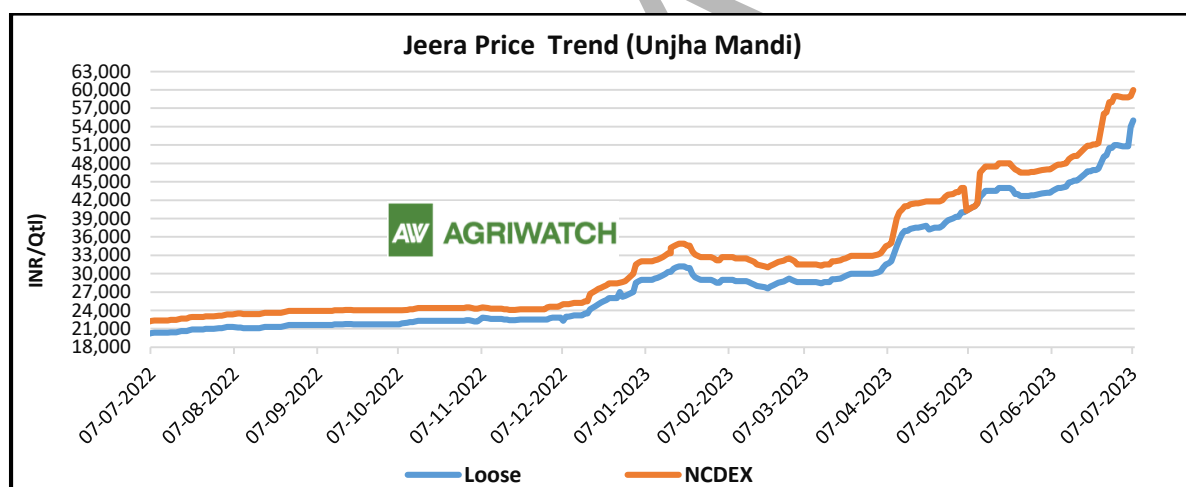
- Turmeric farmers are expecting bullish prices in the upcoming days due to which they are refraining from releasing their stocks in bulk quantities until there is more clarity about the sowing scenario.
- However, sowing activities are expected to increase in the upcoming weeks which may boost the supply pressure. Also, global demand and profit booking are expected to support the supply pressure.

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

| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|------------|-----------------------------------|--------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Telangana | Nizamabad Benchmark market | Nizam quality | 3.75 | 8300 | 8000 | 7500 | 8000 |
| | | Double polish finger | 1.18 | 8600 | 8500 | 8000 | 8400 |
| | | Gattah (unpolished) | 5.71 | 7400 | 7000 | 6500 | 6800 |
| | | Gattah (double polished) | 6.41 | 8300 | 7800 | 7500 | 7200 |
| | Warangal | Finger | 4.00 | 7800 | 7500 | 6400 | 6200 |
| | | Round | 4.23 | 7400 | 7100 | 6000 | 5800 |
| Tamil Nadu | Erode | Finger | 7.69 | 8400 | 7800 | 6700 | 7400 |
| | | Gattah | 17.14 | 8200 | 7000 | 6500 | 6400 |
| | | Sellem | 5.56 | 9500 | 9000 | 7500 | 9000 |
| | Coimbatore | Bulb | -- | NA | NA | NA | 6500 |

| | | | | | | | |
|-----------------------|------------------|--------------------------|--------------|-------|-------|------|------|
| | | Finger | -- | 5915 | 5915 | NA | 7500 |
| | Salem | Finger | Unch | 8100 | 8100 | 7300 | 7200 |
| Andhra Pradesh | Duggirala | Bulb | 7.44 | 6500 | 6050 | 5400 | 6700 |
| | | Bilty | 7.44 | 7085 | 6595 | 5886 | 7303 |
| | | Finger | 7.44 | 6500 | 6050 | 5400 | 6700 |
| | | Bilty | 7.44 | 7085 | 6595 | 5886 | 7303 |
| | | | | | | | |
| Maharashtra | Sangli | Rajpuri/Salem Finger | -1.87 | 10500 | 10700 | 9500 | 8500 |
| | | Rajpuri Medium | 6.90 | 9300 | 8700 | 7500 | 7200 |
| | | DesiKadappa | 11.11 | 9000 | 8100 | 7000 | 6500 |
| | Basmat | Salem Powder | 14.71 | 7800 | 6800 | 5600 | 6500 |
| | | Mini Salem | 20.55 | 8800 | 7300 | 6800 | 7000 |
| | | Super Salem | 24.10 | 10300 | 8300 | 8300 | 8000 |
| | | Gattah Powder | 33.33 | 8000 | 6000 | 5500 | 6000 |
| | | Gattah Premium | 22.06 | 8300 | 6800 | 6300 | 6500 |
| | | | | | | | |
| | Nanded | Turmeric Finger Polished | 2.41 | 8500 | 8300 | 7100 | 7500 |
| | | Turmeric Bulb Polished | 6.49 | 8200 | 7700 | 6200 | 6400 |
| | | Turmeric Mix | 9.59 | 8000 | 7300 | 6200 | 6500 |
| Delhi | Delhi | Gattah | 8.89 | 9800 | 9000 | 7800 | 7600 |
| | | Mini Salem | 5.00 | 10500 | 10000 | 8800 | 8500 |
| | | Finger Single Polished | 8.89 | 9800 | 9000 | 8000 | 7800 |
| | | Finger Double Polished | 8.00 | 10800 | 10000 | 9000 | 9000 |

JEERA (CUMIN SEED)



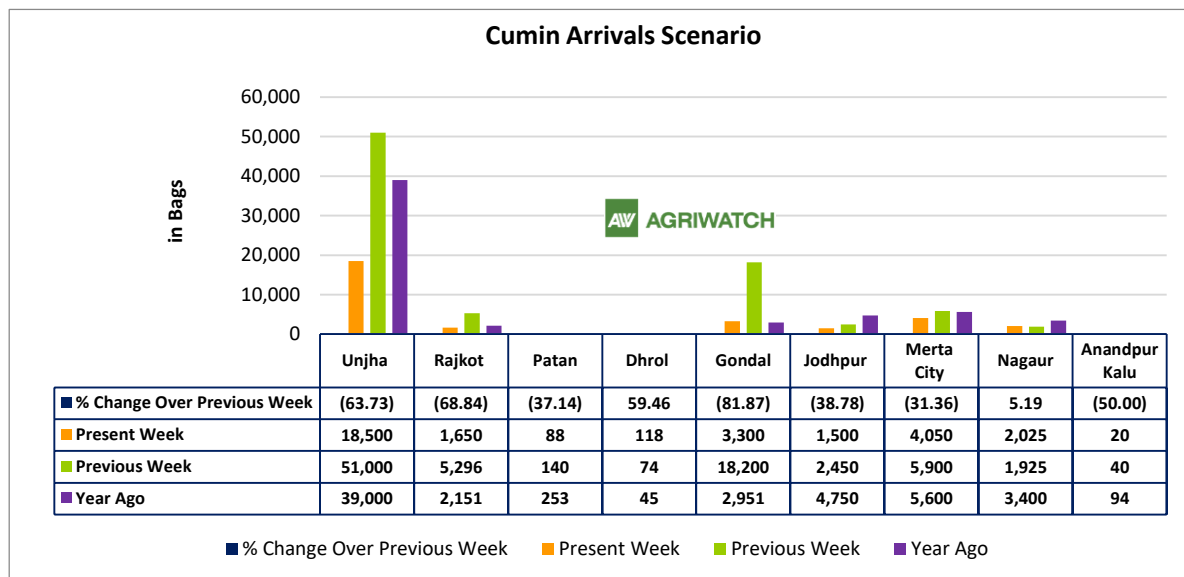
- Mostly firm sentiment was witnessed in Jeera spot market during the week under the review.
- The increase in prices can be attributed to a scarcity of supply in the cash market, primarily resulting from two factors: reduced stocks and unfavourable weather conditions, including heavy rainfall during the month.
- Additionally, the market prices are being influenced by strong export demand, particularly from countries like China, Bangladesh, and the UAE. It is anticipated that this export demand will continue to drive up cumin prices in the coming month.

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 59,500 to INR 61,500 per quintal (low to high).

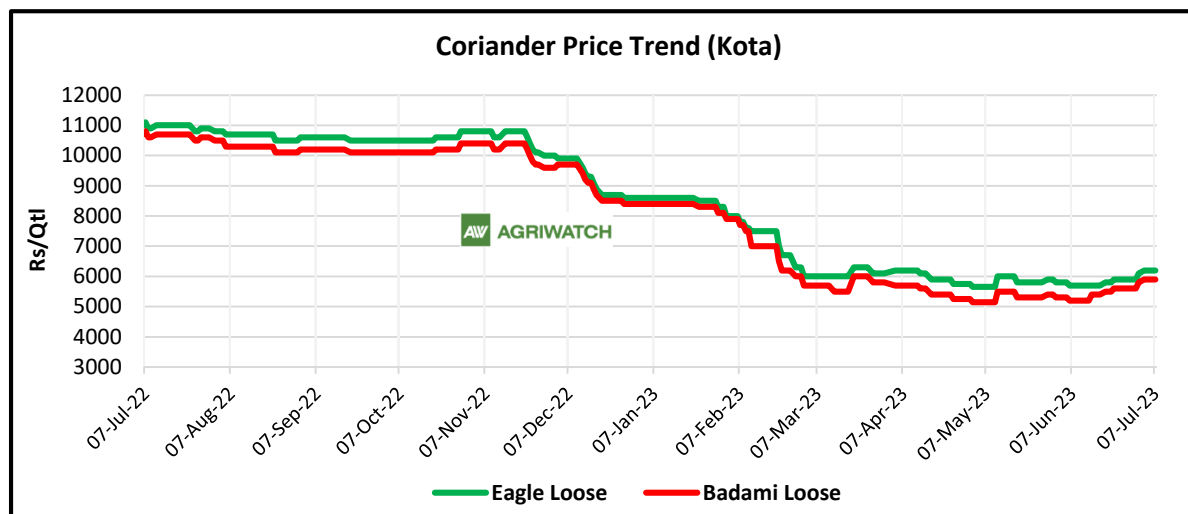


- Lower production is resulted into lower supply pressure in the cumin cash markets during the past week.
- AgriWatch predicts, limited supply in the upcoming week, with reduced stocks held by farmers and stockists.

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

| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|-----------|---------------------------|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Gujarat | Unjha Benchmark market | Local | 7.84 | 55000 | 46900 | 43500 | 20300 |
| | | NCDEX Quality | 1.69 | 60000 | 51100 | 47300 | 22300 |
| | | Poojari type /Machine Cut | 1.61 | 63000 | 52800 | 48800 | 23500 |
| | Mundra Port (FOR) | 1% Singapore | 3.45 | 60000 | 54500 | 47500 | 21600 |
| | | 2% Singapore | 3.46 | 59750 | 54250 | 47250 | 21350 |
| | | 1 % European | 3.42 | 60500 | 55000 | 48000 | 22100 |
| | | 2% European | 3.43 | 60250 | 54750 | 47750 | 21850 |
| | Rajkot | Local | 5.21 | 59500 | 51500 | 42500 | 20790 |
| | Patan | Local | -2.73 | 53500 | 55000 | 39500 | 20000 |
| | Dhrol | Local | 1.43 | 56350 | 55555 | 40500 | 19775 |
| Rajasthan | Gondal | Local | 4.35 | 60000 | 54000 | 44500 | 20755 |
| | Jodhpur | Local | 7.76 | 62500 | 52000 | 47000 | 22700 |
| | Merta City | Local | 10.34 | 64000 | 56000 | 47500 | 23200 |
| | Nagaur | Local | 5.98 | 62000 | 54000 | 46500 | 22300 |
| Delhi | New Delhi | Local | -3.45 | 56000 | 53000 | 45000 | 21500 |
| | | Ganesh | 3.17 | 65000 | 59000 | 49500 | 22500 |
| | | Poojari type / Machine Cut | 3.08 | 67000 | 61000 | 52000 | 24500 |

CORIANDER SEED



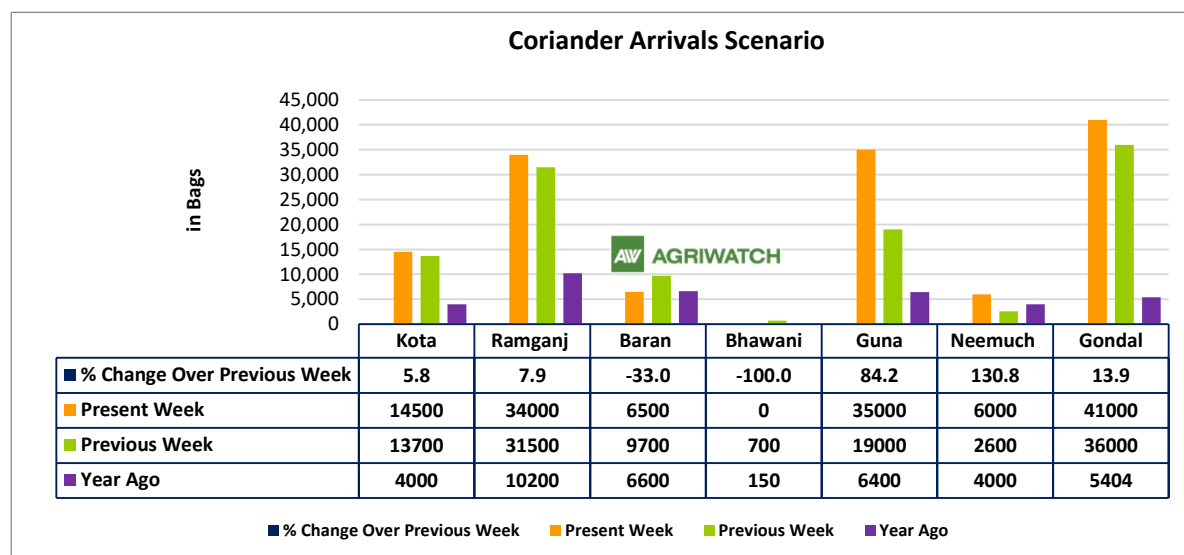
- During the past week, the Coriander spot markets showed mostly firm sentiments.
- Global demand with weak supply pressure during the month has marginally pushed the prices and overall, in the Coriander mandis, prices were marginally up by INR 100-300 per quintal from the previous week which we have already mentioned in our previous weekly report.
- However, AgriWatch expects, supply to increase in the upcoming weeks as overall production is high which will further cap prices however any major downfall in the Coriander market is very unlikely due to the continuous export demand. Hence, overall Coriander market prices in the upcoming weeks are expected to trade in a rangebound manner with marginal fluctuations of INR 100-300 per quintal.

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: -

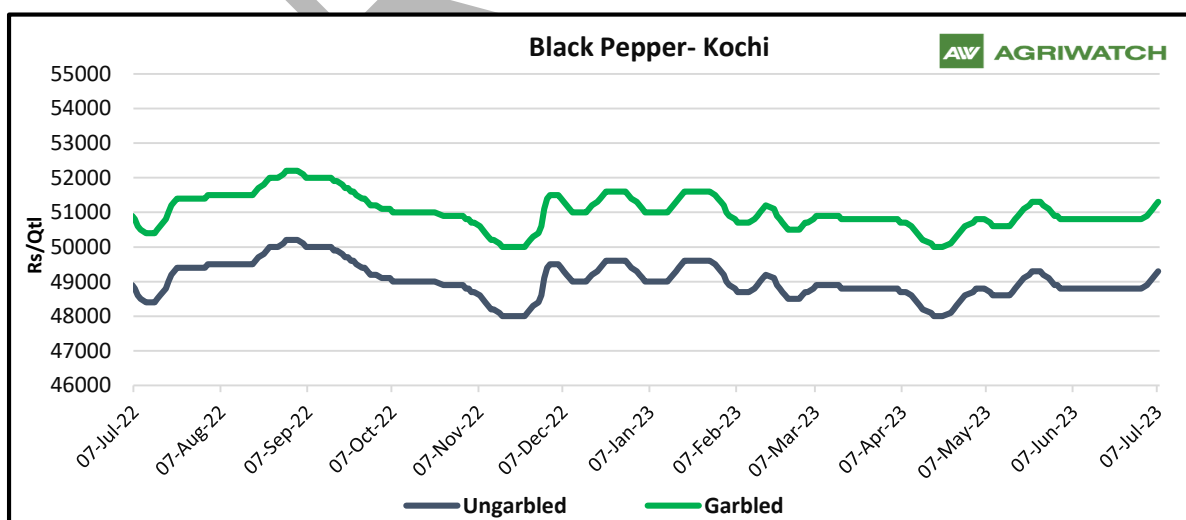
For the next week, the price range for Badami variety is expected to be in between INR 5,700 – INR 6,700 per quintal and Eagle variety to move in a range INR 6,000 – INR 7,000 per quintal.



AgriWatch expects, supply to increase in the upcoming weeks as overall production is high.

| Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---|---------------------------------|----------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| State | Centre | Grade | % Change Over Previous Week | Today 07-Jul-23 | Week Ago 30-Jun-23 | Month Ago 07-Jun-23 | Year Ago 07-Jul-22 |
| Rajasthan | Kota Benchmark market | Eagle | 5.08 | 6200 | 5900 | 5700 | 11100 |
| | | Eagle(Split) | 4.84 | 6500 | 6200 | 5900 | 11700 |
| | | Badami | 5.36 | 5900 | 5600 | 5200 | 10800 |
| | | Badami (Split) | 3.51 | 5900 | 5700 | 5500 | 11200 |
| | Ramganj | Eagle | 8.20 | 6600 | 6100 | 5700 | 11400 |
| | | Eagle(Split) | 8.20 | 6600 | 6100 | 5700 | 11400 |
| | | Badami | 8.93 | 6100 | 5600 | 5200 | 10800 |
| | | Badami (Split) | 8.93 | 6100 | 5600 | 5200 | 10800 |
| | Baran | Scooter | 3.66 | 8500 | 8200 | 8000 | 12100 |
| | | Eagle | 3.45 | 6000 | 5800 | 5200 | 11500 |
| | Bhawani | Badami | 5.45 | 5800 | 5500 | 4900 | 11300 |
| | | Eagle | -- | Closed | 5600 | 5400 | 11000 |
| | | Badami | -- | Closed | 5300 | 4900 | 10500 |
| | | Scooter | -- | Closed | 5800 | 5700 | 11300 |
| Madhya Pradesh | Guna | Double Parrot | -- | Closed | 6500 | 6700 | NA |
| | | Badami | -1.79 | 5500 | 5600 | 5200 | 11200 |
| | | Eagle | -2.94 | 6600 | 6800 | 5800 | 11500 |
| | Neemuch | Scooter | Unch | 7400 | 7400 | 6700 | 12000 |
| | | Badami | 6.90 | 6200 | 5800 | 5800 | 11300 |
| | | Eagle | 3.08 | 6700 | 6500 | 6200 | 11900 |
| Gujarat | Gondal | Scooter | 5.88 | 7200 | 6800 | 7300 | 12200 |
| | | Badami | 1.29 | 5875 | 5800 | 5375 | 11755 |
| Delhi | Khari Baoli (Delhi) | Eagle | 2.82 | 6375 | 6200 | 6000 | 11905 |
| | | Eagle (Dal) | 12.68 | 8000 | 7100 | 7100 | 12200 |
| | | Eagle | 11.84 | 8500 | 7600 | 7600 | 12700 |
| | | Scooter | 9.52 | 11500 | 10500 | 10500 | 13700 |

BLACK PEPPER



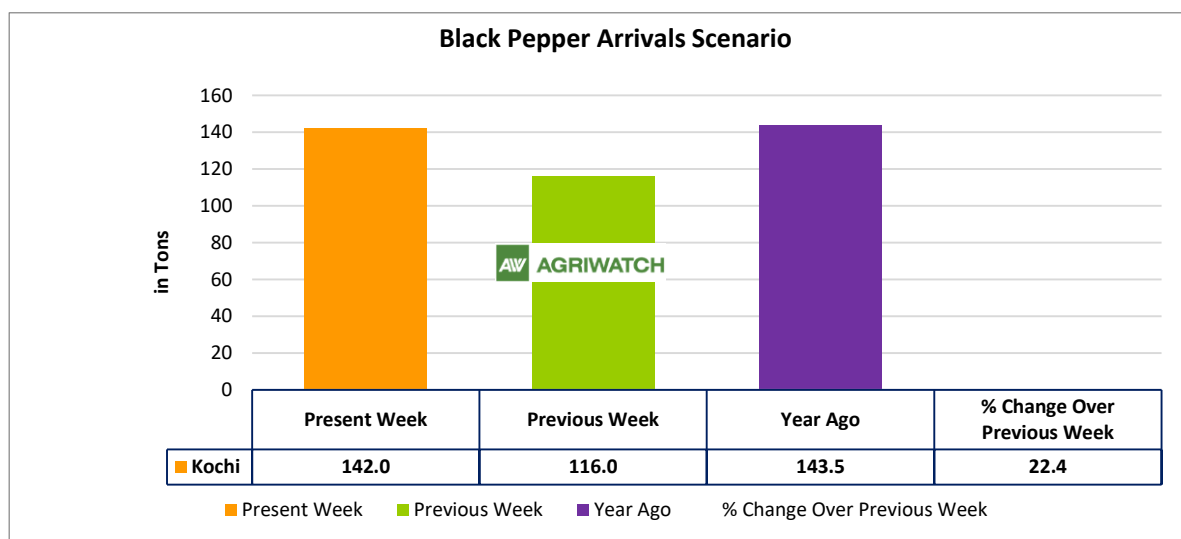
- Firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- Demand for good quality pepper in the export market on upcoming festive season would have supported the market prices and it is expected to be good in the upcoming weeks as well.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week as well due to normal supply and demand in the cash market.

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 50,700 – 52,200 per quintal for next week.



- Improved market prices are resulted into increased arrivals in the Kochi market and AgriWatch expects, comfortable supply in the upcoming week as improved festive demand may support the market prices.

| Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---|----------------------------------|-------------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Kerala | Kochi Benchmark market | Ungarbled | 1.02 | 49300 | 48800 | 48800 | 48800 |
| | | Garbled | 0.98 | 51300 | 50800 | 50800 | 50800 |
| Karnataka | Chikkamagaluru | Ungarbled | 1.01 | 50000 | 49500 | 49500 | 49500 |
| Delhi | New Delhi | 550 GL | 1.85 | 55000 | 54000 | 54000 | 55000 |
| | | Number 11.5 | 1.79 | 57000 | 56000 | 56000 | 55000 |

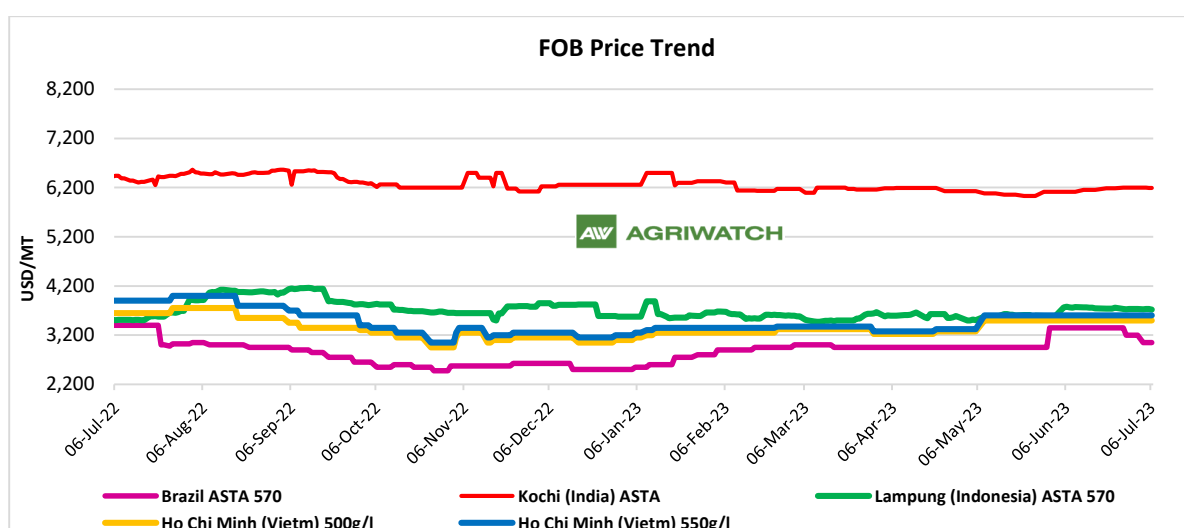
International Scenario

Increase in Vietnam Pepper Prices as on last trade: -

- On the 7th of July, the prices of pepper in Vietnam experienced a simultaneous increase of 500 VND/kg across various local regions. Presently, the price range for pepper is between 67,000 VND/kg and 70,000 VND/kg.
- In Gia Lai province, the lowest price is recorded at 67,000 VND/kg, slightly surpassing Dong Nai province, where it is priced at 67,500 VND/kg.
- The trading rate for pepper in Dak Lak and Dak Nong stands at 68,000 VND/kg. Moving up the price ladder, Binh Phuoc province and Ba Ria - Vung Tau province are trading pepper at 69,000 VND/kg and 70,000 VND/kg, respectively.

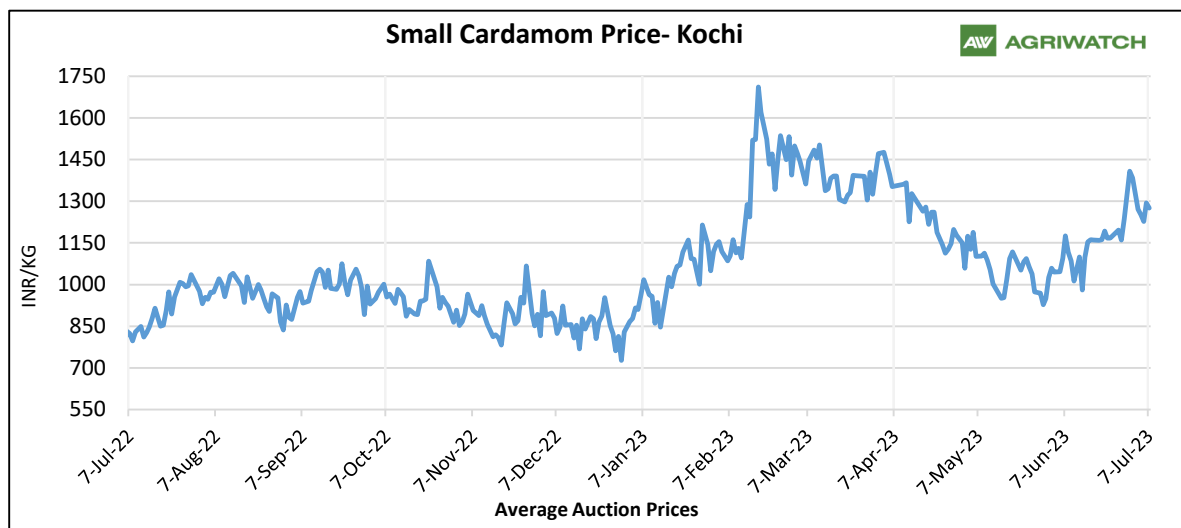
Global Pepper Production Outlook: Brazil and Indonesia Experience Decline, Vietnam Concludes Harvest, Malaysia Forecasts Increased Output and Exports: -

- IPC's forecast indicates that Brazil's pepper production in 2023 is expected to decrease by 8% compared to the previous year, reaching approximately 106 thousand tonnes. This accounts for about 21% of the global pepper production. In 2022, Indonesia witnessed the highest decrease in output, with a decline of around 22% compared to 2021. IPC projects a further 15% decrease in pepper production for Indonesia in 2023.
- In Vietnam, the harvest has essentially concluded in early May, while Cambodia is currently experiencing its peak harvest season. Harvests in Indonesia, Malaysia, and southern Brazil are also underway.
- As for Malaysia, pepper production in 2023 is forecasted to reach 23,000 tonnes, reflecting a 5% increase compared to the previous year. Alongside the increase in output, IPC predicts that Malaysia's pepper exports will also rise this year.



| 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 |
| 30-06-23 | 3200 | 6198 | 3734 | 4900 | 3500 | 3600 |
| 03-07-23 | 3050 | 6198 | 3726 | 4900 | 3500 | 3600 |
| 04-07-23 | 3050 | -- | 3730 | 4900 | 3500 | 3600 |
| 06-07-23 | 3050 | 6193 | 3719 | 4900 | 3500 | 3600 |
| Changes from Last Week | -150 | -5 | -15 | Unch | Unch | Unch |

CARDAMOM



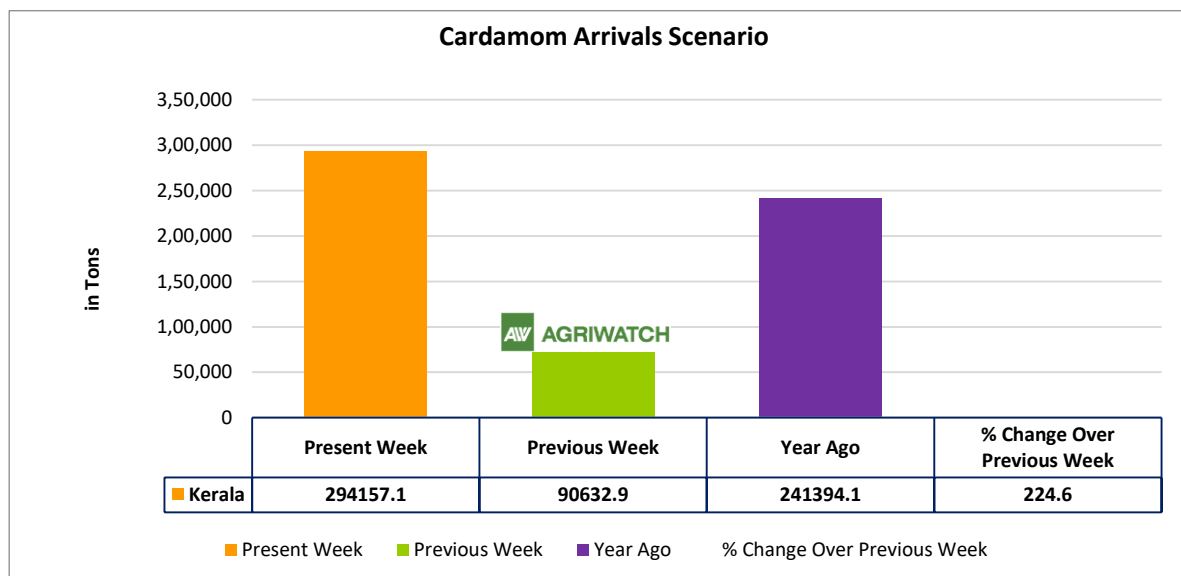
- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Idukki district has experienced a significant 74% shortfall in monsoon rainfall, leading to concerns about a decline in production within the farming sector, particularly in cardamom cultivation. This unfavorable situation increases the risk of pest infestations, which could further lead to quality and quantity deterioration.
- In April and May, there were some summer rains, resulting in the growth of fresh beans in the cardamom plants. Unfortunately, the subsequent month suffered from extreme heat and insufficient rainfall, causing the beans to wither. If these weather conditions persist, there is a high probability of production losses, resulting in a potential increase in prices.

AgriWatch Small Cardamom Production Estimate 2023

As per AgriWatch estimates India's production for the marketing year 2022-23 is around 32,000 metric tonnes (MT). Last year it was 27,000 MT.

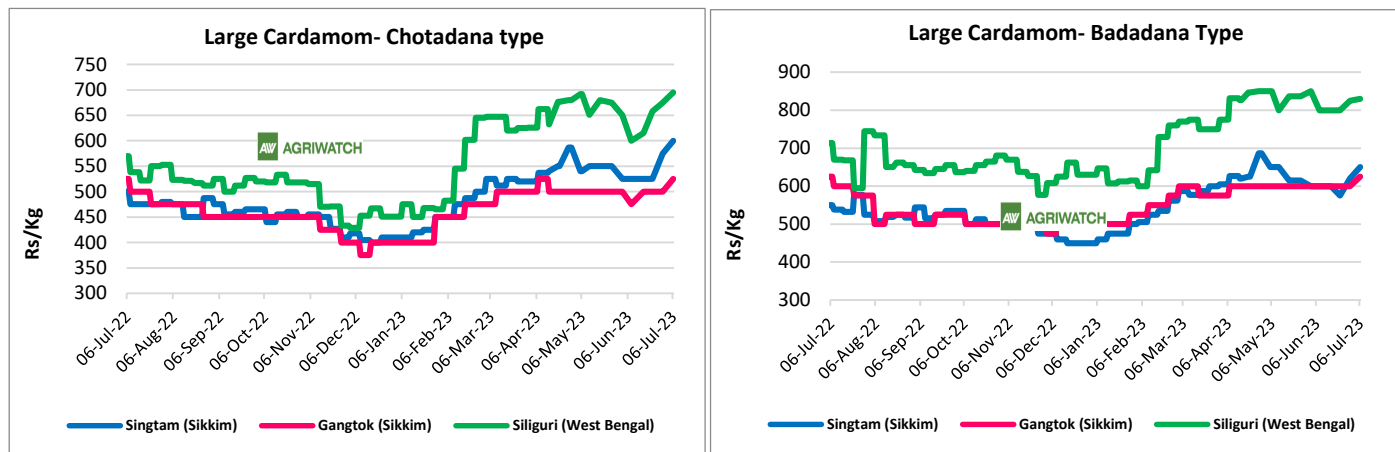
Small Cardamom Outlook: -

All India Cardamom average auction prices for next week are likely to move in a range between INR 1,250 – 1,400 per kgs.



- As expected, planters and stockists have started to release their stocks in bulk quantities on improved market prices. Agriwatch expects, normal supply in the upcoming weeks.

Large Cardamom Update: -



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 |
| | | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Kerala | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price | -1.39 | 1984 | 2012 | 1844 | 1670 |
| | | Avg. Price | -9.41 | 1275 | 1408 | 1175 | 824 |
| Delhi | New Delhi | Medium | Unch | 1000 | 1000 | 950 | 725 |
| | | 6.5 (Bold) | 4.76 | 1100 | 1050 | 1025 | 775 |
| | | 7 (Bold) | 3.70 | 1400 | 1350 | 1350 | 1025 |
| | | 7.5 (Bold) | 3.23 | 1600 | 1550 | 1600 | 1125 |
| | | 8 (Bold) | Unch | 2100 | 2100 | 2100 | 1500 |
| Large Cardamom Spot Market Prices: (Rs/Kg) | | | | | | | |
| Sikkim | Singtam | Badadana | 4.84 | 650 | 620 | 600 | 538 |
| | Singtam | Chotadana | 4.35 | 600 | 575 | 525 | 475 |
| | Gangtok | Badadana | 4.17 | 625 | 600 | 600 | 600 |
| | Gangtok | Chotadana | 5.00 | 525 | 500 | 500 | 500 |
| West Bengal | Siliguri | Badadana | 0.61 | 830 | 825 | 850 | 670 |
| | Siliguri | Chotadana | 2.96 | 695 | 675 | 650 | 538 |

FENNEL SEED

Spot Market Recap

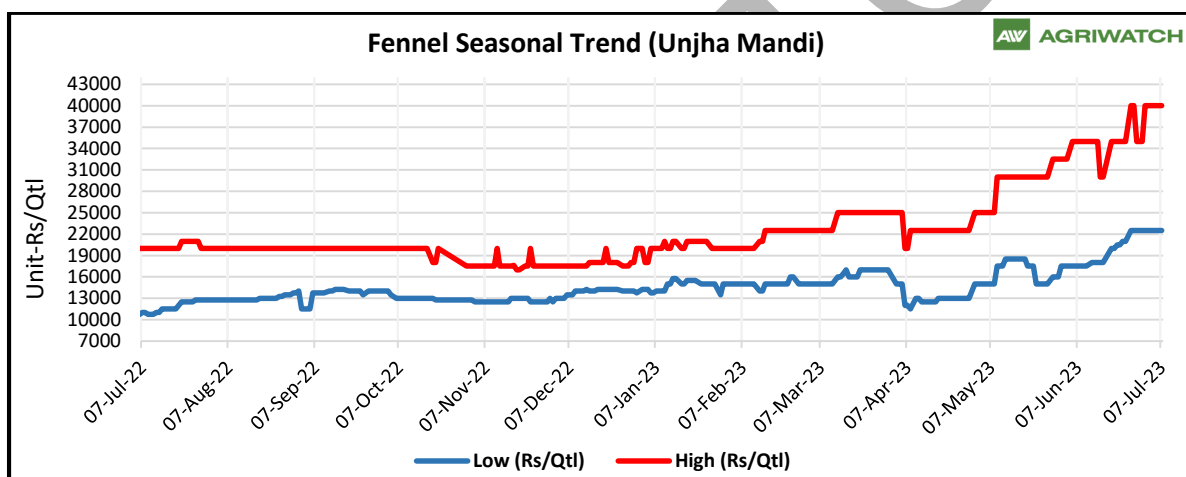
- Firm sentiment was reported in the Fennel seed cash markets during the past week.
- Bad weather conditions in the regions have affected the arrivals during the past week as a result of which most of the market prices reported up.
- In the Unjha benchmark market supply from 1st March 2023 to 7th July 2023 have increased by 17.15% at 69,410 MT from the corresponding period last year, with 59,251 MT reported this season.

Fundamental Analysis

| Fennel Seed Arrival Scenario: (in Qtl) | | | | | |
|--|--------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 1st July to 7th July 2023 | 24th June to 30th June 2023 | 1st July to 7th July 2022 |
| Gujarat | Rajkot | -11.30 | 102 | 115 | 85 |
| | Patan | -52.81 | 235 | 498 | 175 |
| | Unjha | -50.00 | 9,000 | 18,000 | 8000 |
| Total | | -49.84 | 9,337 | 18,613 | 8,260 |

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|---|-------------|----------------------------|-----------|-----------|-----------|-----------|
| State | Market | %Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Gujarat | Rajkot | 12.94 | 24000 | 21250 | 18500 | 11000 |
| | Patan | -24.41 | 20350 | 26920 | 19100 | 9955 |
| | Unjha | 14.29 | 40000 | 35000 | 35000 | 20000 |
| Delhi | Khari Baoli | 1.79 | 28500 | 23500 | 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 45,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

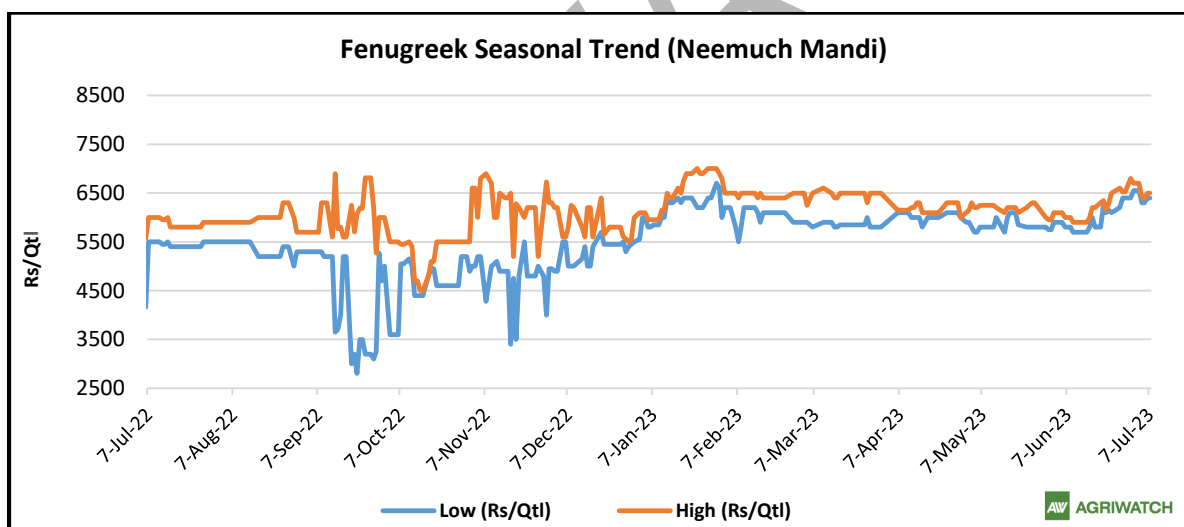
- Mixed sentiments were witnessed in the Fenugreek spot markets during the past week.
- During the current year (1st Jan-2023 to 7th Jul-2023) around 19,648 MT arrivals were reported in the Neemuch benchmark market which is up by almost 58.93% from the same period last year at 12,363 MT due to higher 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 |
| | | | 1st July to 7th July 2023 | 24th June to 30th June 2023 | 1st July to 7th July 2022 |
| Gujarat | Rajkot | -17.50 | 1650 | 2000 | 2950 |
| | Patan | -38.64 | 27 | 44 | 104 |
| Rajasthan | Kota | 31.14 | 2295 | 1750 | 545 |
| | Ramganj | -17.97 | 210 | 256 | 109 |
| | Jodhpur | -35.71 | 135 | 210 | 154 |
| Madhya Pradesh | Neemuch | 37.14 | 9600 | 7000 | 1997 |
| Total | | 23.60 | 13,917 | 11,260 | 5,859 |

| Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|---|---------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 07-Jul-23 | 30-Jun-23 | 07-Jun-23 | 07-Jul-22 |
| Gujarat | Rajkot | Unch | 7800 | 7800 | 6950 | 6190 |
| | Patan | Unch | 6250 | 6250 | 5850 | 5250 |
| Rajasthan | Jodhpur | 1.56 | 6500 | 6400 | 5800 | 5120 |
| | Kota | -0.78 | 6400 | 6450 | 5950 | 5200 |
| | Ramganj | 12.50 | 6300 | 5600 | 6000 | NA |
| Madhya Pradesh | Neemuch | -4.41 | 6500 | 6800 | 6000 | 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 6,400–6,900 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 steady to weak and last traded at INR 23,500.
- RSI is currently at neutral zone at 52, indicating further improvement in the market.

| Strategy: Sell | S2 | S1 | PCP | R1 | R2 |
|-------------------|-------|-------------|-------|-------|-------|
| July | 20000 | 21000 | 23500 | 25000 | 25500 |
| Weekly Trade Call | Call | Entry | T1 | T2 | SL |
| July | Sell | Below 23500 | 22000 | 21000 | 25000 |

TURMERIC – Technical Outlook

NCDEX - (Aug Contract)

Technical Chart:



Technical Commentary:

- The RSI Oscillator crossing the overbought zone, currently at 75, indicating bullish sentiment.
- There has been a notable increase in volumes from four consecutive weeks, indicating strong price momentum

| Strategy: Buy | S2 | S1 | PCP | R1 | R2 |
|-------------------|------|-------------|-------|-------|-------|
| NCDEX Aug | 9500 | 9700 | 10326 | 10800 | 11000 |
| Weekly Trade Call | Call | Entry | T1 | T2 | SL |
| NCDEX Aug | Buy | Above 10300 | 10700 | 10800 | 9700 |

JEERA – Technical Outlook

NCDEX - (Aug 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 week is supporting the market.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Aug | 56000 | 57000 | 59125 | 62000 | 63000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Aug | Buy | Above 59990 | 61500 | 61800 | 57500 |

Coriander – Technical Outlook

NCDEX - (Aug Contract)

Technical Chart:



Technical Commentary:

- Currently RSI Oscillator has rebounded to 42, indicating further increase in buying.
- Higher volumes in the market are representing support in the prices.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Aug | 6300 | 6400 | 6756 | 7050 | 7150 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Aug | Buy | Above 6740 | 6900 | 7000 | 6400 |

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 51,300 levels.
- RSI oscillator has rebounded from neutral zone towards overbought zone, currently at 56 levels indicating bullish market sentiment.
- However, MACD crossover is still indicating sideways movement in the market.

| Strategy: Buy | S2 | S1 | PCP | R1 | R2 |
|-------------------|-------|-------------|-------|-------|-------|
| Jul | 50500 | 50800 | 51400 | 52400 | 52800 |
| Weekly Trade Call | Call | Entry | T1 | T2 | SL |
| Jul | Buy | Above 51400 | 52000 | 52200 | 50800 |

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