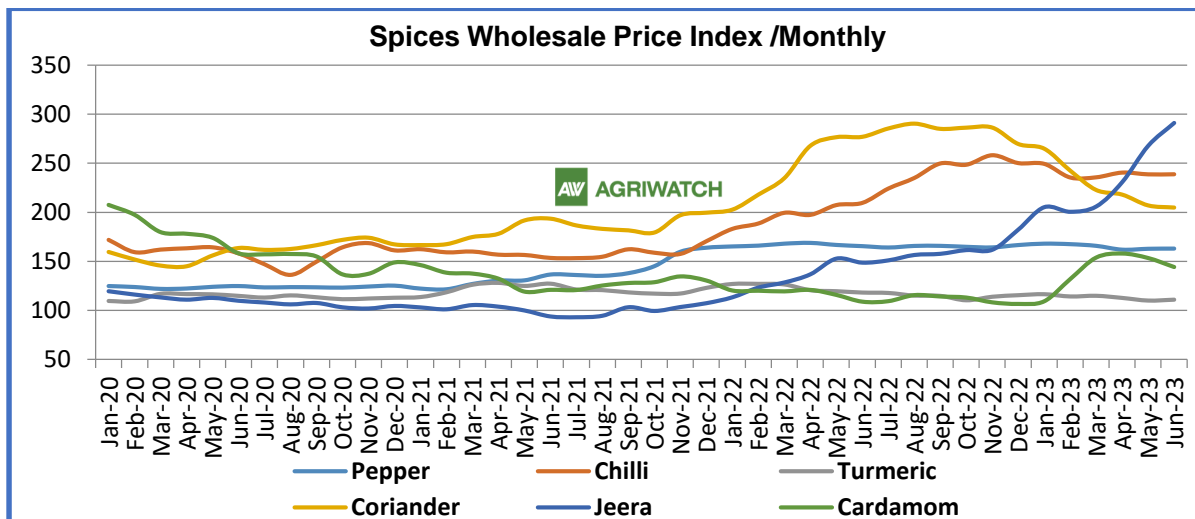

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly

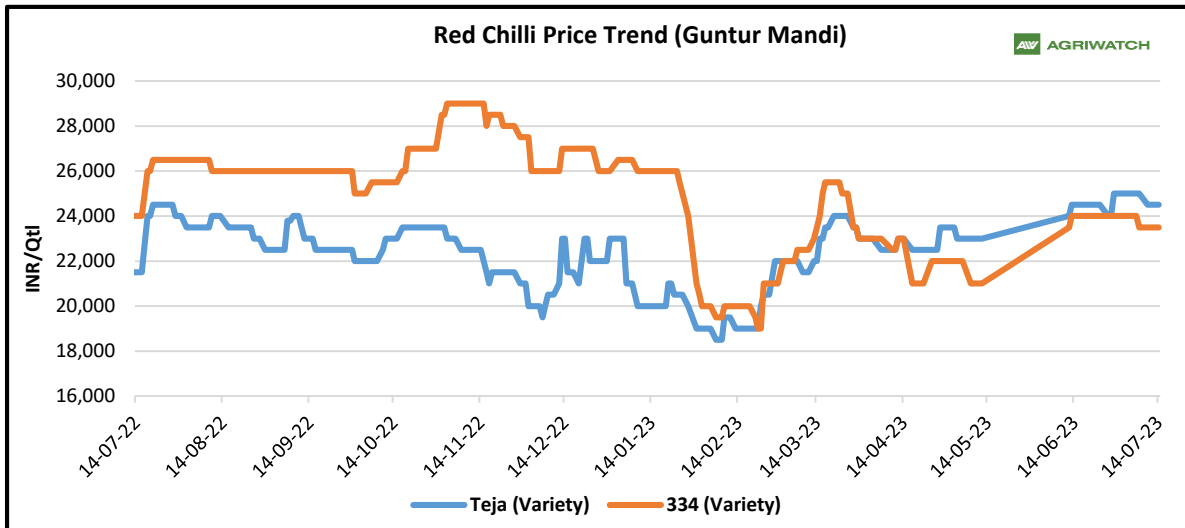


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Jun-23	162.9	238.8	111	204.9	291	144.2
Change Over Previous Month	0.2	0.1	0.9	-2.2	23.3	-9.2

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

FUNDAMENTAL ANALYSIS

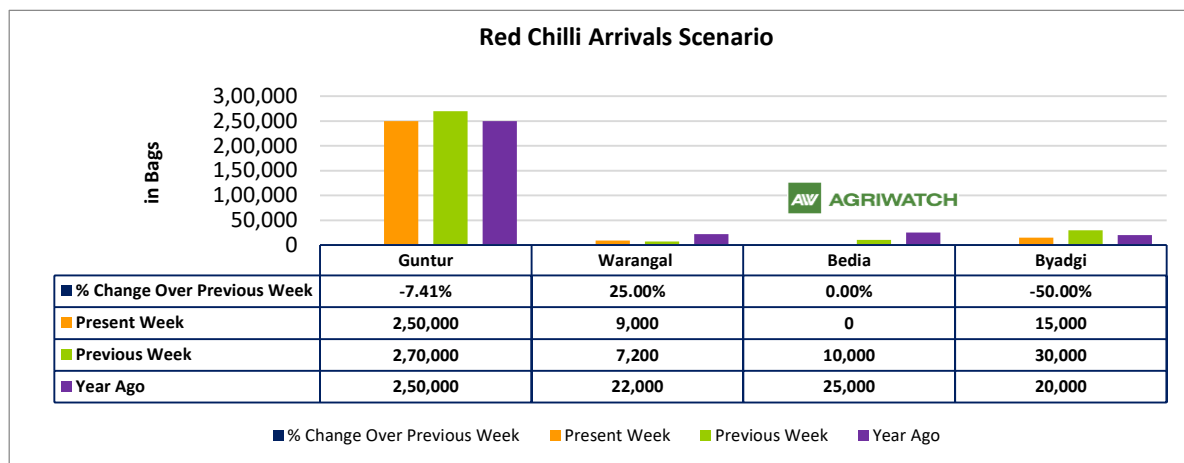
RED CHILLI



- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Arrival of monsoon in most parts of the country, has raised hopes for sowing to commence in earnest soon.
- 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 Red Chilli prices will remain within a comfortable range this month. However, as sowing activities accelerate, arrivals will increase impacting the prices and which are likely to decline starting from August onwards.

AgriWatch Red Chilli Sowing Intention 2023 (Kharif Season)

According to AgriWatch estimates, the kharif acreage under 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, 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, fearing decline in prices when sowing begins and acreage is shown to increase, farmers and stockists are continuously offloading their stocks due to which strong supply pressure was reported last week. However, bad weather has impacted the sowing activity.
- 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%.

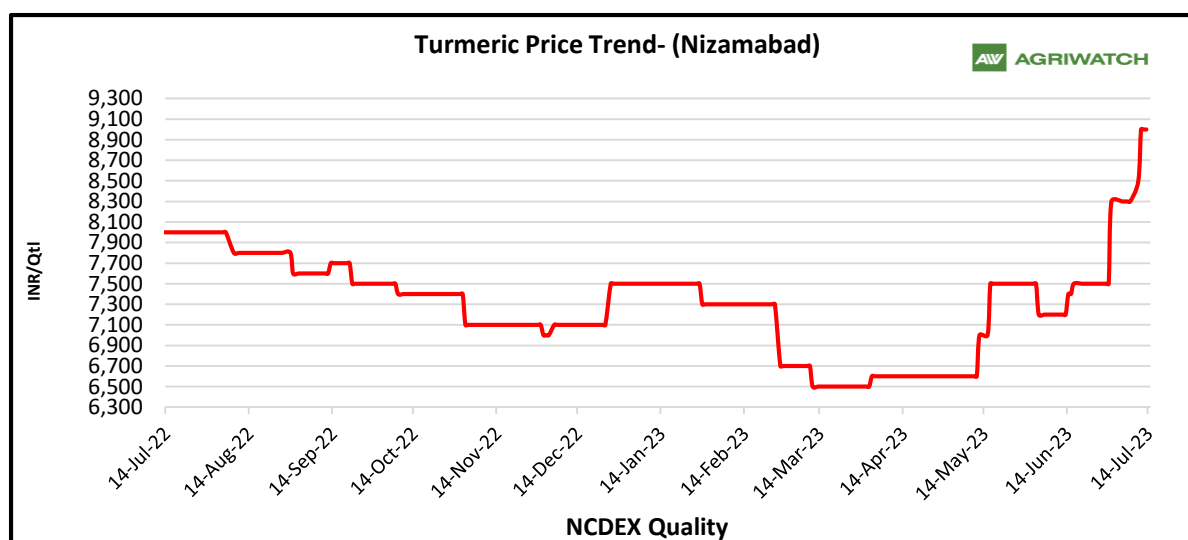
Red Chilli Price Outlook

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
				14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.55	21000	22000	22000	21000
		LCA 334	Unch	23500	23500	24000	24000
		Teja	-2.00	24500	25000	24500	21500
		No. 273	Unch	22000	22000	22000	23500
		No. 5	-2.04	24000	24500	25000	24500
		Fatki	-3.03	16000	16500	15000	12000
		Byadgi	Unch	26000	26000	27500	26000
		US 341	Unch	23500	23500	24000	28000
		Denvor Delux	Unch	22000	22000	23000	26500
Telangana	Warangal	Indam 5	-4.00	24000	25000	25000	24500
		Teja	-3.20	24200	25000	21000	22000
		Wonder Hot	6.06	35000	33000	35000	27500
		341	4.26	24500	23500	21500	26500
		Denvor Delux	4.26	24500	23500	21500	26000
		Paprika	--	NA	NA	Closed	NA
	Khammam	Fatki	7.14	15000	14000	14000	13000
		Teja (Cold storage)	-0.61	24500	24650	24400	22000
		Teja (Non-Cold storage)	--	NA	NA	22000	Closed
Madhya Pradesh	Bedia	No. 12	Unch	27000	27000	Closed	22000
		Fatki	Unch	16000	16000	Closed	12500
		Jhankar	10.00	22000	20000	Closed	16500

Delhi	New Delhi	Teja(Khamam)	Unch	26500	26500	25000	25000
		LCA 334	1.92	26500	26500	23500	20500
		Fatki	11.11	15000	15000	12500	8500
Karnataka	Byadgi	2043 Best	-10.53	34000	25000	25000	28000
		5531 Best	6.98	23000	13000	16000	26500
		Dabbi Dlx Local	--	NA	NA	NA	39500
		KDL Best(Local)	-2.00	49000	50000	35000	34000
		KDL Fatki	Unch	9000	9000	9000	3700
		Dabbi Medium Best (Local)	Unch	49000	49000	49000	NA
		KDL Medium	Unch	12500	12500	NA	NA
		2043	-9.09	40000	44000	49000	33500

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 has been at a slower pace for the past few weeks compared to the previous season.
- Sowing activities began in Sangli district of Maharashtra few 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 continue 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%.

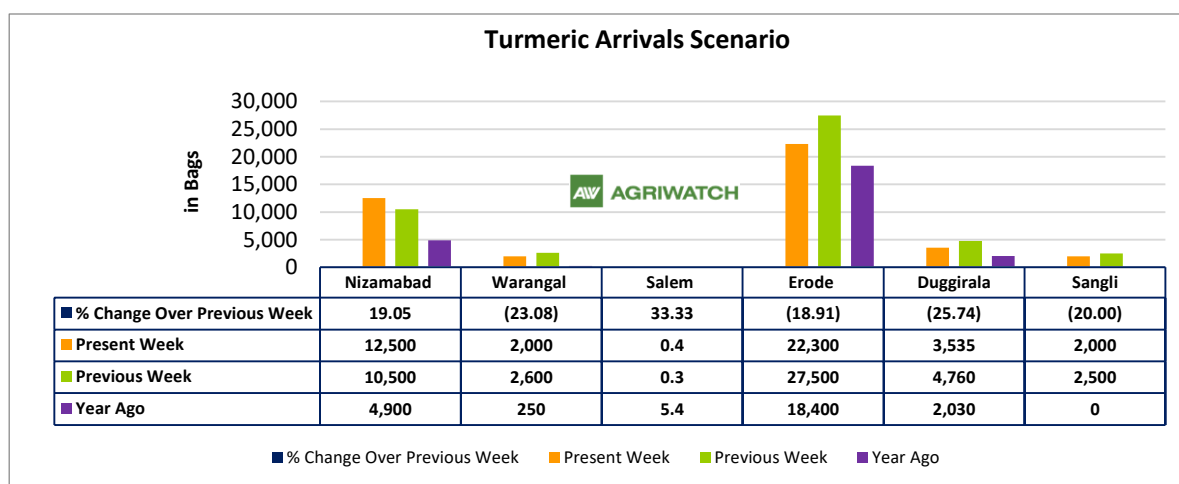
In Telangana, a decline of 10% to 12% is expected in acreage. Farmers are likely to shift their focus to more profitable crops like Urad, Cotton, and Maize. However, the actual scenario will only become clear after two to three monsoon showers when sowing activity is expected to pick up momentum.

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 8,500 to INR 9,600 per quintal (low to high).



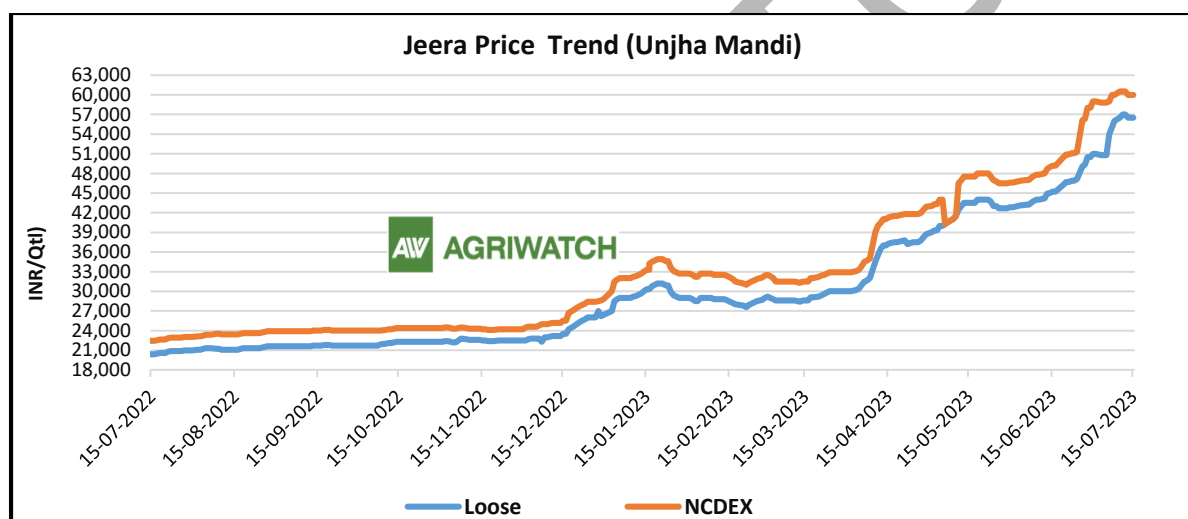
- As mentioned, previous week, improved sowing activity and good export demand is resulted into strong supply pressure in the Nizamabad benchmark market.
- However, acreage is expected to be lower this season, so farmers and stockists are refraining from offloading their stocks in bulk quantities in the anticipation of further increase in prices in the coming weeks. Hence, AgriWatch expects weak supply pressure in the upcoming weeks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Telangana	Nizamabad Benchmark market	Nizam quality	8.43	9000	8300	7200	8000
		Double polish finger	4.65	9000	8600	7700	8400
		Gattah (unpolished)	10.81	8200	7400	6600	6800
		Gattah (double polished)	8.43	9000	8300	7300	7200
	Warangal	Finger	11.54	8700	7800	6300	6200
		Round	12.16	8300	7400	5900	5800
Tamil Nadu	Erode	Finger	17.86	9900	8400	6700	7500
		Gattah	20.73	9900	8200	6400	6500
		Sellem	15.79	11000	9500	7700	9000
	Coimbatore	Bulb	--	6969	NA	NA	6500
		Finger	--	NA	5915	NA	7500
	Salem	Finger	Unch	8100	8100	8100	7180
Andhra Pradesh	Duggirala	Bulb	20.00	7800	6500	5600	6500
		Bilty	20.00	8502	7085	6104	7085

Maharashtra	Sangli	Finger	20.00	7800	6500	5600	6500
		Bilty	20.00	8502	7085	6104	7085
		Rajpuri/Salem Finger	2.86	10800	10500	9700	Closed
	Basmat	Rajpuri Medium	2.15	9500	9300	7700	Closed
		DesiKadappa	3.33	9300	9000	7200	Closed
		Salem Powder	28.21	10000	7800	5600	Closed
		Mini Salem	30.68	11500	8800	6800	Closed
		Super Salem	12.62	11600	10300	8300	Closed
		Gattah Powder	25.00	10000	8000	5500	Closed
		Gattah Premium	33.73	11100	8300	6300	Closed
	Nanded	Turmeric Finger Polished	47.06	12500	8500	7000	7400
		Turmeric Bulb Polished	18.29	9700	8200	6300	6300
		Turmeric Mix	12.50	9000	8000	6200	6500
		Gattah	8.16	10600	9800	7700	7600
Delhi	Delhi	Mini Salem	10.48	11600	10500	8700	8500
		Finger Single Polished	7.14	10500	9800	8000	7800
		Finger Double Polished	6.48	11500	10800	9000	9000

JEERA (CUMIN SEED)



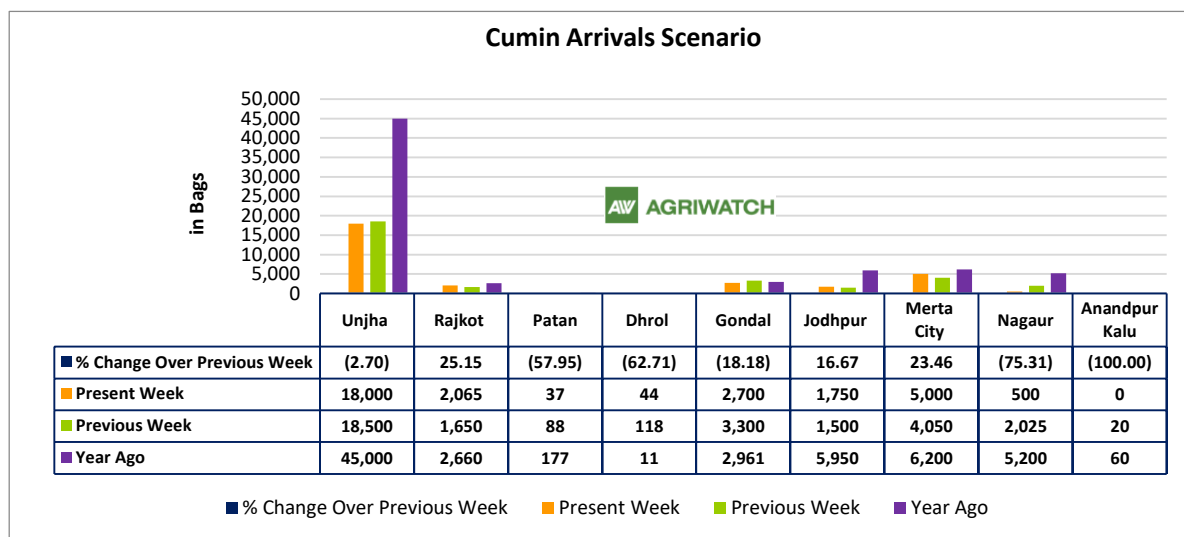
- Mostly weak sentiment was witnessed in Jeera spot market during the week under the review except in the Unjha benchmark market where prices reported up by INR 500-1,500 per quintal due to weak supply and good demand majorly from the masala millers.
- Cumin market in the upcoming week may correct as buyers in the domestic market should become active again and there may be profit booking in the market which will weigh on cumin prices.
- However, scarcity of supplies in the cash market, primarily resulting from two factors: reduced stocks and unfavorable weather conditions, including heavy rainfall during the month are likely to limit any major downfall in the prices.
- Hence, as per current scenario, AgriWatch expects, Cumin market may witness minor corrections of INR 500-1,000 per quintal during the week but in the medium and long-term ongoing festive and continuous export demand especially from China, Bangladesh, and the UAE will influence the cumin prices and it is likely to trade on a higher level.
- 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 59,000 to INR 61,500 per quintal (low to high).

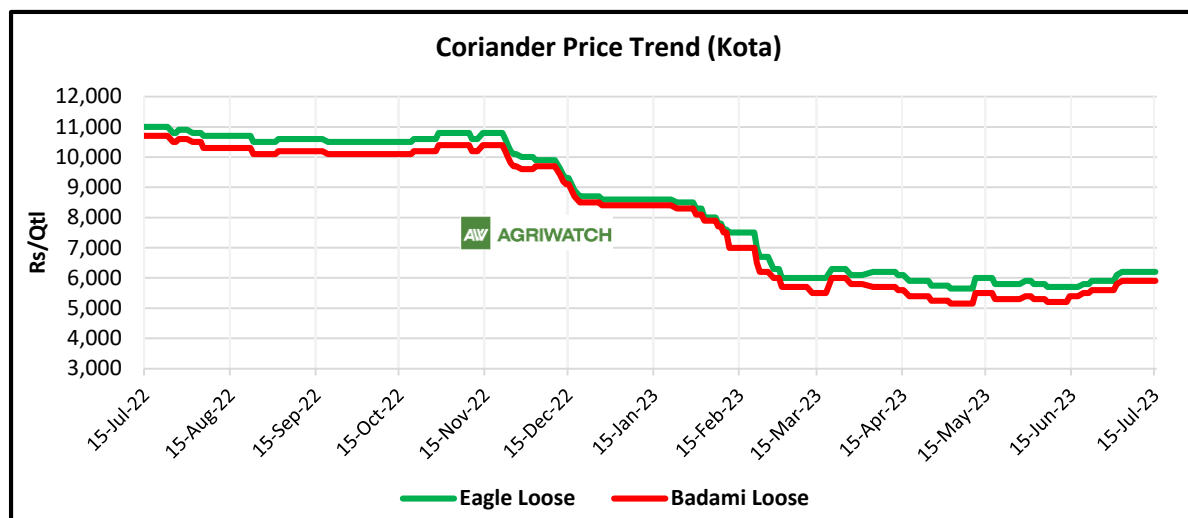


- Lower production resulted into lower supply pressure in the cumin cash markets during the past week.
- AgriWatch predicts, limited supply in the upcoming week, with reduced stocks held by farmers and stockists.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Gujarat	Unjha Benchmark market	Local	2.73	56500	55000	45000	20400
		NCDEX Quality	Unch	60000	60000	49000	22450
		Poojari type /Machine Cut	0.79	63500	63000	50500	23650
	Mundra Port (FOR)	1% Singapore	-2.50	58500	60000	50000	21800
		2% Singapore	-2.51	58250	59750	49750	21550
		1 % European	-2.48	59000	60500	50500	22300
		2% European	-2.49	58750	60250	50250	22050
	Rajkot	Local	-4.20	57000	59500	45250	21050
	Patan	Local	-5.61	50500	53500	44500	22000
	Dhrol	Local	-0.62	56000	56350	44500	16000
Rajasthan	Gondal	Local	-3.33	58000	60000	47000	20805
	Jodhpur	Local	-4.00	60000	62500	48000	22000
	Merta City	Local	-6.25	60000	64000	51000	23000
	Nagaur	Local	-1.61	61000	62000	49000	22900
Delhi	New Delhi	Local	1.79	57000	56000	48000	22500
		Ganesh	-1.54	64000	65000	52000	23500
		Poojari type / Machine Cut	-1.49	66000	67000	54000	25500

CORIANDER SEED



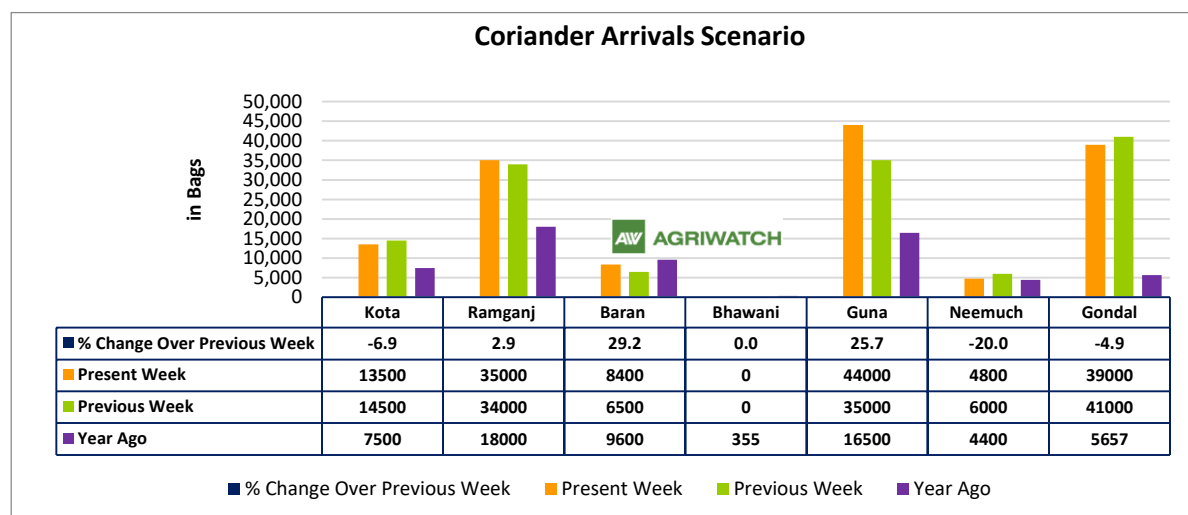
- During the past week, the Coriander spot markets showed mixed sentiments.
- Coriander prices are expected to rebound from current levels due to ongoing export and festive demand. Also, supply shortage due to heavy rainfall and unfavourable weather conditions currently, are likely to impact the coriander market due to which its prices may trade on higher note in the coming days.
- However, AgriWatch expects, improvement in weather scenario will result in supply increases as overall production is high, which will further cap prices; therefore, any major downfall in the coriander market is very unlikely due to continuous export demand.

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: -

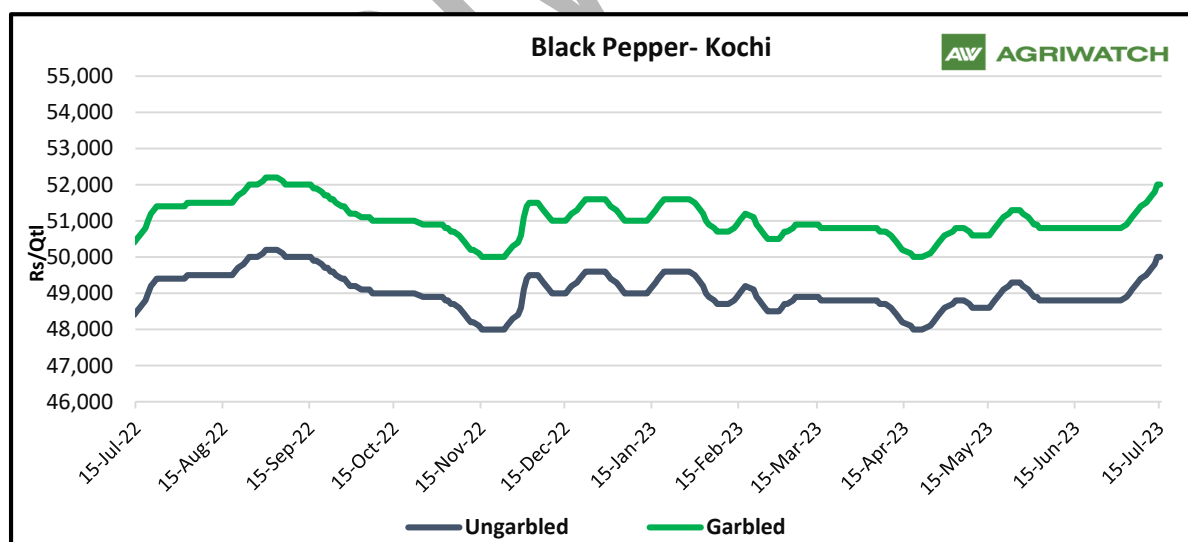
For the next week, the price range for Badami variety is expected to be in between INR 5,600 – INR 6,400 per quintal and Eagle variety to move in a range INR 6,000 – INR 7,000 per quintal.



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 14-Jul-23	Week Ago 07-Jul-23	Month Ago 14-Jun-23	Year Ago 14-Jul-22
Rajasthan	Kota Benchmark market	Eagle	Unch	6200	6200	5700	11000
		Eagle(Split)	Unch	6500	6500	6000	11600
		Badami	Unch	5900	5900	5400	10700
		Badami (Split)	Unch	5900	5900	5500	11100
	Ramganj	Eagle	-1.52	6500	6600	5900	11800
		Eagle(Split)	-1.52	6500	6600	5900	11800
		Badami	-1.64	6000	6100	5400	11300
		Badami (Split)	-1.64	6000	6100	5400	11300
	Baran	Scooter	Unch	8500	8500	8000	12600
		Eagle	Unch	6000	6000	5300	11300
	Bhawani	Badami	Unch	5800	5800	5000	11000
		Eagle	--	Closed	Closed	5400	10800
		Badami	--	Closed	Closed	5000	10300
		Scooter	--	Closed	Closed	5700	11100
Madhya Pradesh	Guna	Double Parrot	--	Closed	Closed	6400	Closed
		Badami	1.82	5600	5500	5000	11000
		Eagle	Unch	6600	6600	5800	11500
	Neemuch	Scooter	1.35	7500	7400	6700	12200
		Badami	3.23	6400	6200	5800	11000
		Eagle	1.49	6800	6700	6200	11600
Gujarat	Gondal	Scooter	4.17	7500	7200	7600	12300
		Badami	2.13	6000	5875	5250	11705
Delhi	Khari Baoli (Delhi)	Eagle	3.92	6625	6375	6000	12005
		Eagle (Dal)	6.25	8500	8000	7100	12500
		Eagle	5.88	9000	8500	7600	13000
		Scooter	7.83	12400	11500	10500	14000

BLACK PEPPER



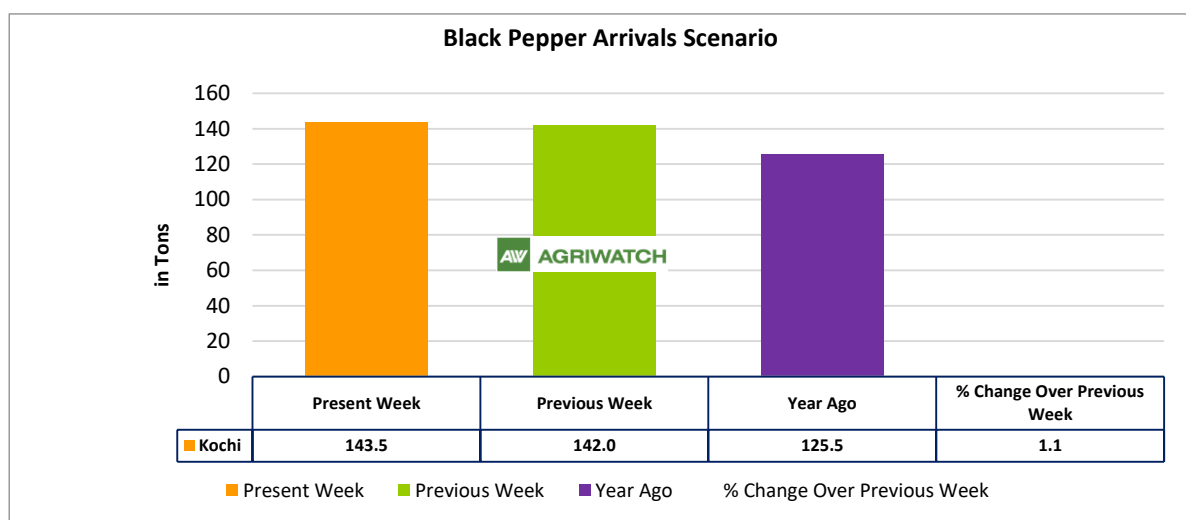
- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- Demand for good quality pepper in the export market on upcoming festive season would have supported the market prices which we expected previous week as well and it is expected to be good in the upcoming weeks as well.
- Hence, AgriWatch anticipates that prices will continue to remain in a comfortable level 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 51,600 – 52,700 per quintal for next week.



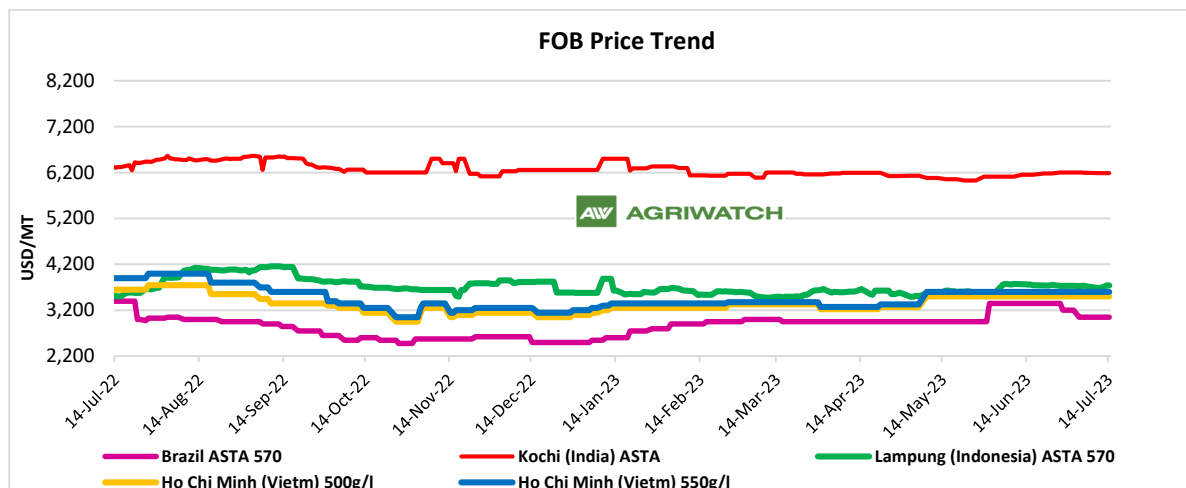
- Improved market prices have resulted into increased arrivals in the Kochi market and AgriWatch expects, comfortable supply in the upcoming week as improved festive demand may support the market prices.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Kerala	Kochi Benchmark market	Ungarbled	1.42	50000	49300	48800	48400
		Garbled	1.36	52000	51300	50800	50400
Karnataka	Chikkamagaluru	Ungarbled	2.00	51000	50000	49500	48500
Delhi	New Delhi	550 GL	Unch	55000	55000	54000	55000
		Number 11.5	Unch	57000	57000	56000	55000

International Scenario

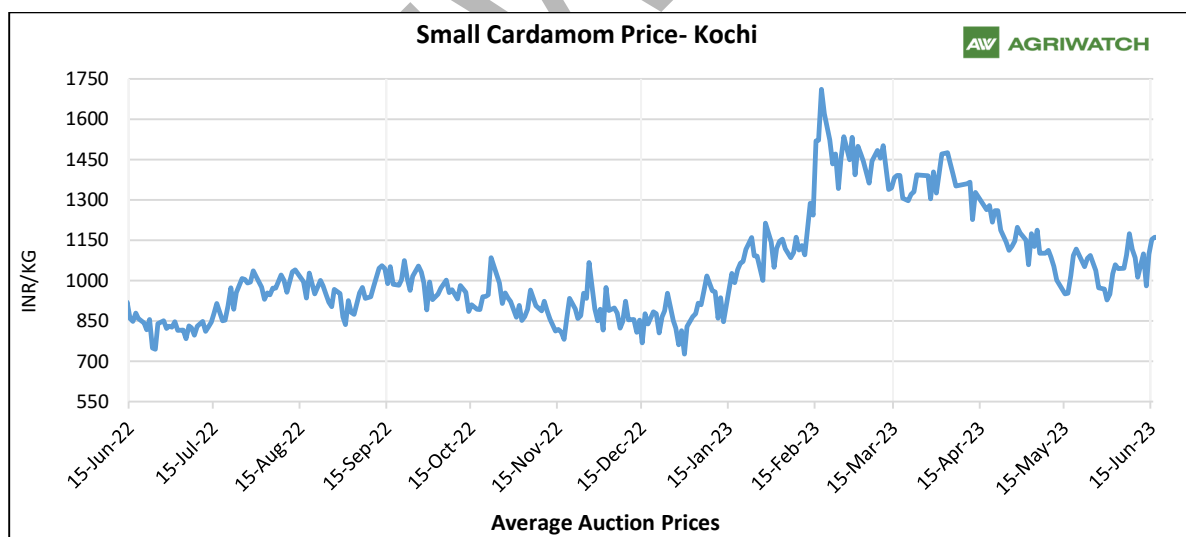
Global Pepper Production Outlook: Brazil and Indonesia Experience Decline, Vietnam Concludes Harvest, Malaysia Forecasts Increased Output and Exports: -

- 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
06-07-23	3050	6193	3719	4900	3500	3600
10-07-23	3050	6187	3687	4900	3500	3600
11-07-23	3050	6187	3694	4900	3500	3600
12-07-23	3050	6187	3713	4900	3500	3600
13-07-23	3050	6187	3740	4900	3500	3600
14-07-23	3050	6187	-	4900	3500	3600
Changes from Last Week	Unch	-6	21	Unch	Unch	Unch

CARDAMOM



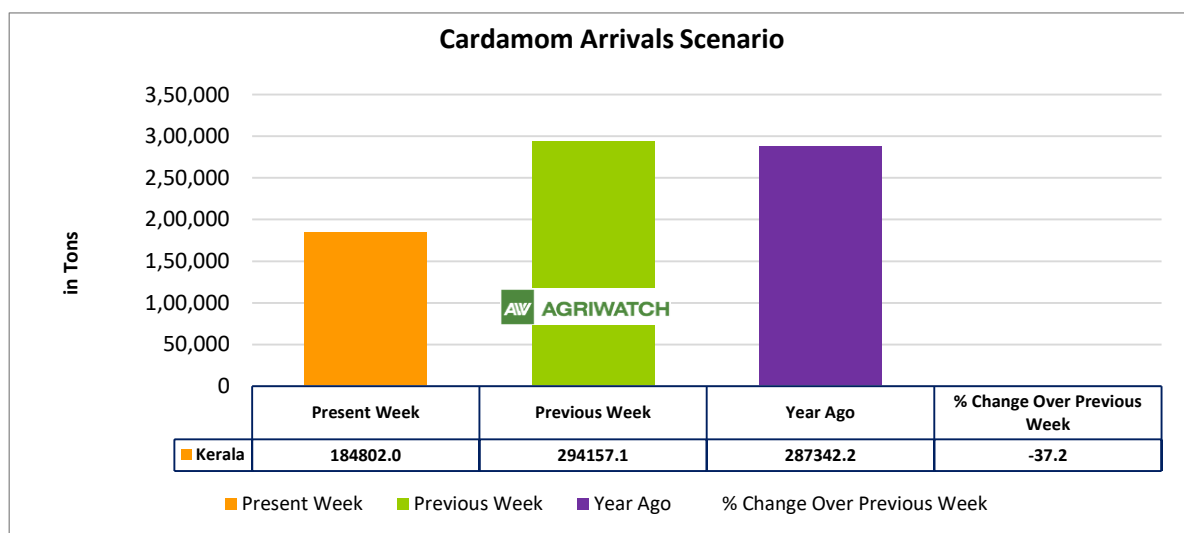
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Idukki district has experienced a significant 74% shortfall in monsoon rainfall, leading to concerns about a decline in production within the farming sector, particularly in cardamom cultivation. This unfavorable situation increases the risk of pest infestations, which could lead to quality and yield 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.

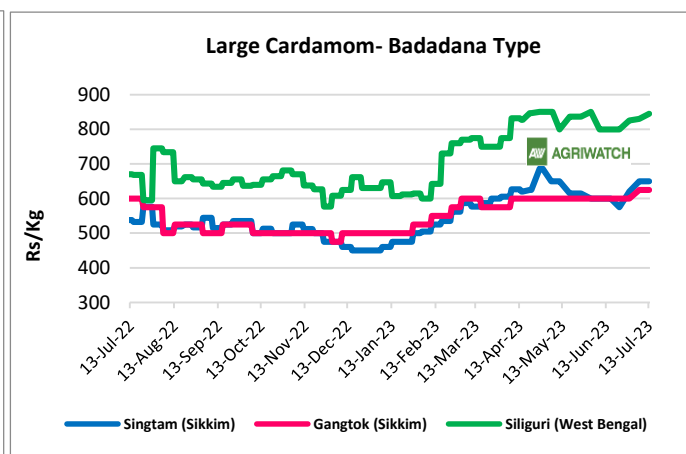
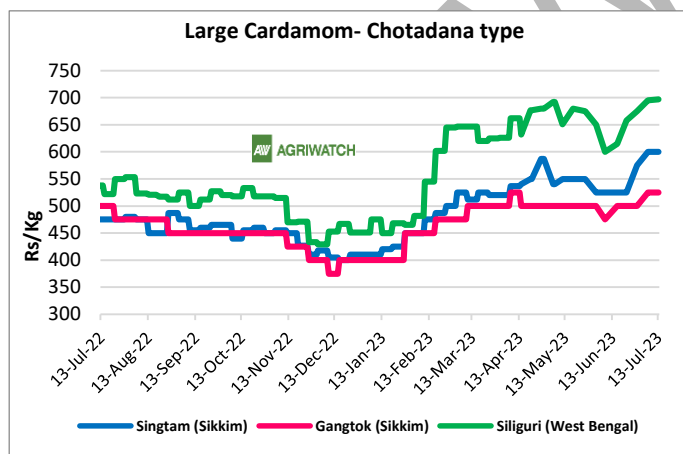
Small Cardamom Outlook: -

All India Cardamom average auction prices for next week are likely to move in a range between INR 1,320 – 1,480 per kgs.



- Agriwatch expects, planters and stockists will 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 is 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 14-Jul-23	Week Ago 07-Jul-23	Month Ago 14-Jun-23	Year Ago 14-Jul-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	1.56	2015	1984	1794	1289
		Avg. Price	8.18	1380	1275	1098	847

Delhi	New Delhi	Medium	Unch	1000	1000	975	725
		6.5 (Bold)	Unch	1100	1100	1050	775
		7 (Bold)	Unch	1400	1400	1350	1025
		7.5 (Bold)	Unch	1600	1600	1600	1125
		8 (Bold)	Unch	2100	2100	2100	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	650	650	600	532
	Singtam	Chotadana	Unch	600	600	525	475
	Gangtok	Badadana	Unch	625	625	600	600
	Gangtok	Chotadana	Unch	525	525	475	500
West Bengal	Siliguri	Badadana	1.81	845	830	800	668
	Siliguri	Chotadana	0.29	697	695	600	522

FENNEL SEED

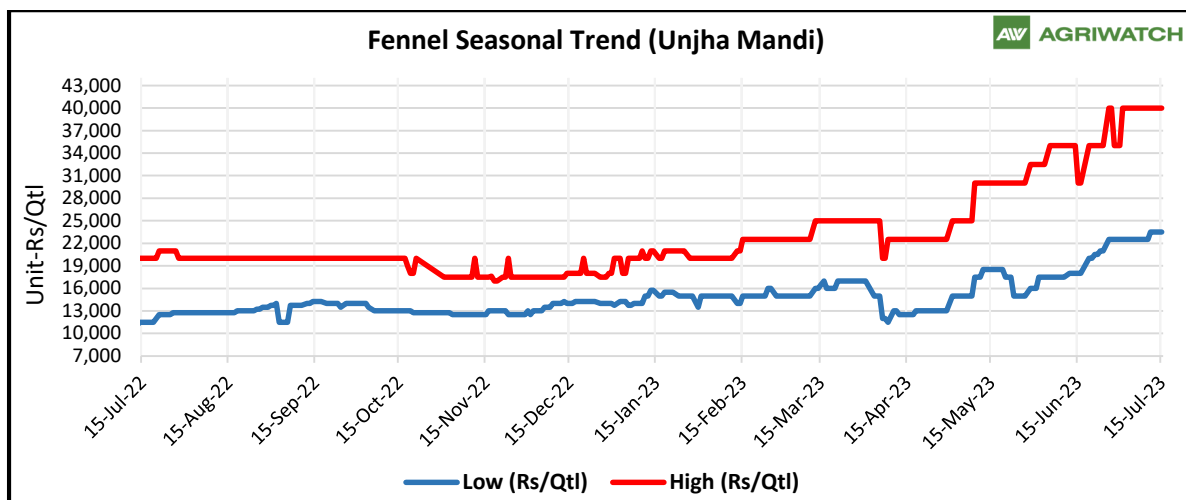
Spot Market Recap

- Steady to weak sentiment was reported in the Fennel seed cash markets during the past week.
- In the Unjha benchmark market supply from 1st March 2023 to 14th July 2023 have increased by 17.55% at 69,987 MT from the corresponding period last year, with 59,537 MT reported this season.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			8th July to 14th July 2023	1st July to 7th July 2023	8th July to 14th July 2022
Gujarat	Rajkot	-62.75	38	102	48
	Patan	-14.47	201	235	123
	Unjha	16.67	10,500	9,000	5200
Total		15.02	10,739	9,337	5,371

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Gujarat	Rajkot	-14.38	20550	24000	16375	11625
	Patan	17.69	23950	20350	20000	12560
	Unjha	Unch	40000	40000	35000	20000
Delhi	Khari Baoli	Unch	28500	28500	23500	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 39,000 per quintal to INR 42,000 per quintal, in the coming days.

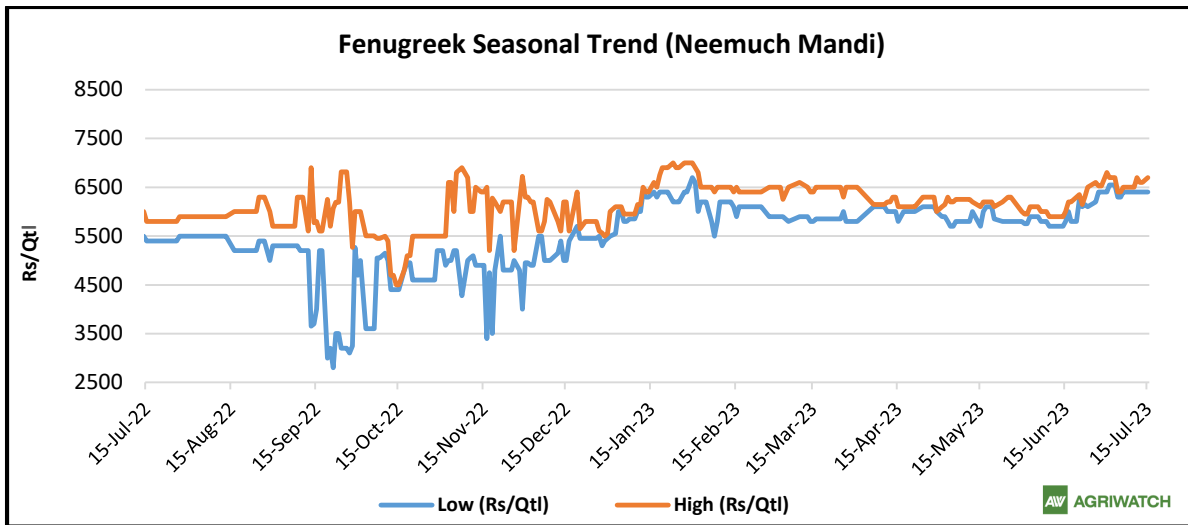
FENUGREEK SEED (METHI)
Spot Market Recap

- Mixed sentiments were witnessed in the Fenugreek spot markets during the past week.
- During the current year (1st Jan-2023 to 14th Jul-2023) around 20,358 MT arrivals were reported in the Neemuch benchmark market which is up by almost 58.27% from the same period last year at 12,863 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
			8th July to 14th July 2023	1st July to 7th July 2023	8th July to 14th July 2022
Gujarat	Rajkot	-30.91	1140	1650	2445
	Patan	-55.56	12	27	79
Rajasthan	Kota	-15.03	1950	2295	710
	Ramganj	4.76	220	210	174
	Jodhpur	--	NA	135	75
Madhya Pradesh	Neemuch	-26.04	7100	9600	5000
Total		-25.11	10,422	13,917	8,483

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Gujarat	Rajkot	-3.85	7500	7800	6750	5950
	Patan	-4.96	5940	6250	5925	5250
Rajasthan	Jodhpur	2.31	6650	6500	5800	5050
	Kota	-0.78	6350	6400	6000	5300
	Ramganj	1.59	6400	6300	6000	4990
Madhya Pradesh	Neemuch	2.31	6650	6500	5900	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 and last traded at INR 23,500.
- RSI is currently at neutral zone at 50 levels, indicating sideways movement in the market.
- Meanwhile, currently, MACD oscillator is trading below the zero line indicating downside momentum in the market.

Strategy: Sell	S2	S1	PCP	R1	R2
July	20000	21000	23500	2500	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 86, indicating bullish sentiment.
- There has been a notable increase in volumes from three consecutive weeks, indicating strong price momentum.
- MACD indicator is also indicating upside momentum in the market.
- Also, market is trading above 9,18,50 and 100 DMA indicating firm sentiments.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	10800	11000	11842	13700	14000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 11800	13000	13500	11200

JEERA – Technical Outlook

NCDEX - (Aug Contract)

Technical Chart:



Technical Commentary:

- As seen in the above chart, market is trading above 9,18,50 and 100 DMA indicating firm sentiment.
- MACD crossover is also indicating strong momentum in the market.
- Market volumes are also supporting the market. RSI oscillator is near at 78, indicating strong buying strength.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	56000	56500	58300	62000	63000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 58300	60500	61500	57500

Coriander – Technical Outlook

NCDEX - (Aug Contract)

Technical Chart:



Technical Commentary:

- As seen in the above chart, Coriander market is trading above 9 and 18 DMA which shows a temporary recovery in the market in the short-term.
- While, volumes are continuously declining from four consecutive weeks indicating weak buying strength in the market.
- RSI is near at 60, indicating firm buying in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	6400	6500	6874	7600	7700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 6900	7400	7500	6500

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 52,000 levels which was 51,300 during the past week.
- Prices are moving above 9,18,50 and 100 DMA indicating bullish market sentiment. Similarly, RSI at 64 levels indicating a upward trend in the market.
- Meanwhile, MACD and signal line is moving at zero line indicates trend reversal in the coming days.

Strategy: Buy		S2	S1	PCP	R1	R2
July		51200	51500	52000	52900	53000
Weekly Trade Call		Call	Entry	T1	T2	SL
July		Buy	Above 52000	52700	52800	51700

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