

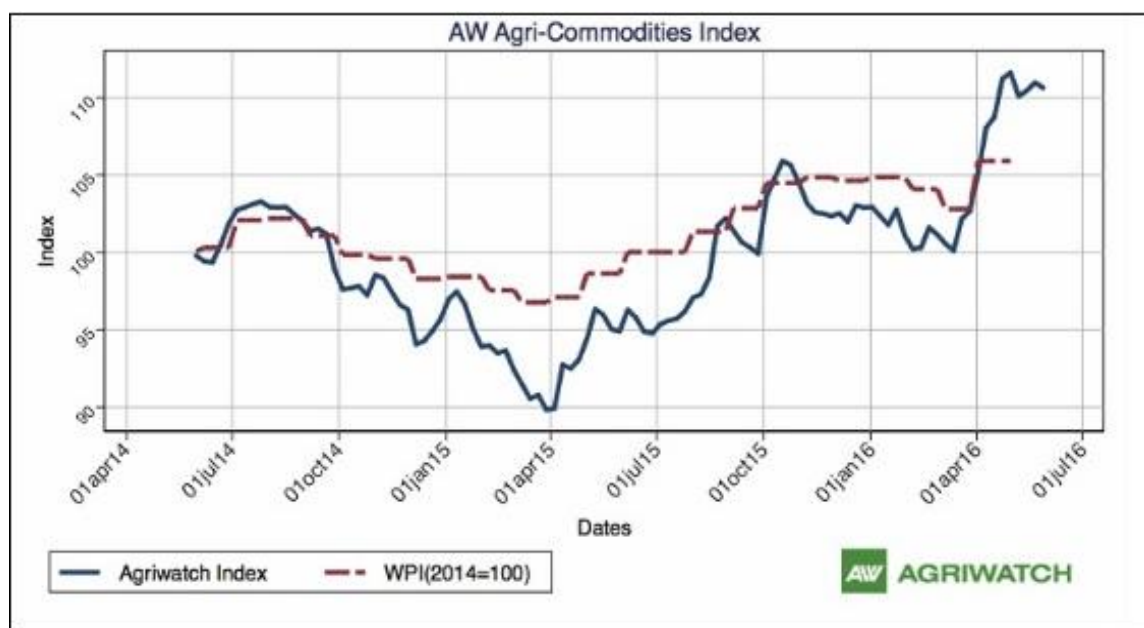
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# Spices Weekly Research Report

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The Agriwatch Agri Commodities Index dipped 0.31% to 110.64 during the week ended May 28, 2016 from 110.99 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index Spices Index: 117.66 (+0.10%) during the week ended May 28, 2016.

Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details.

## RED CHILLI

### Spot Market Recap

- Weak sentiment witnessed in Red Chilli Warangal market during the period.
- Lower export demand reported during the week as lower quality supply reported in the spot market.
- Red Chilli Delhi, Guntur, Byadgi and Bedia market reported closed due to summer vacation which already starts from 6<sup>th</sup> May and it will reopen from 6<sup>th</sup> June.
- Red Chilli market reported unresponsive due to summer vacation. Buyers may active after summer vacation sources revealed.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Guntur (Andhra Pradesh)	--	--	--	--
Warangal(Telangana)	<b>-15.78</b>	8000	9500	29000
Haveri (Karnataka)	--	--	--	--

1Bag=45 Kgs

Red Chilli supply in Warangal Market reported down by 1500 bags during the week. Chilli supply reported down by 21000 bags compared to corresponding period last year. Lower production current year supported the prices in the spot market.

New crop arrivals traded in Warangal mandi current year from January to 28<sup>th</sup> May around 2008300 bags (1 bag = 40Kgs).

### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Chilli reported export of 4663 tonnes compared to 5570 tonnes in corresponding period last week. Major export destinations are USA, UK, Singapore, Canada, New Zealand, Thailand, Vietnam, Sri Lanka, Malaysia, Indonesia, UAE, Australia etc.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 26-May-16	Week Ago 19-May-16	Month Ago 26-Apr-16	Year Ago 26-May-15
Guntur(A.P)	NCDEX Quality	--	Closed	Closed	12500	Closed
	LCA 334	--	Closed	Closed	13000	Closed
	Teja	--	Closed	Closed	12200	Closed
	No. 273	--	Closed	Closed	11800	Closed
	No. 5	--	Closed	Closed	11800	Closed
	Fatki	--	Closed	Closed	11800	Closed
	Byadgi	--	Closed	Closed	12000	Closed
	US 341	--	Closed	Closed	13000	Closed
Warangal(Telangana)	Denvor Delux	--	Closed	Closed	12000	Closed
	Teja	<b>-1.18</b>	12550	12700	12500	10000
	Wonder Hot	<b>-1.16</b>	12750	12900	13800	9800
	341	<b>-1.04</b>	14250	14400	14800	10500
	Denvor Delux	<b>-1.11</b>	13250	13400	14800	10000
	Paprika	--	NA	NA	17800	13500
Bedia (M.P)	Fatki	<b>-2.02</b>	7250	7400	9800	6500
	No.12	--	Closed	Closed	NA	12000
	Indu 2070	--	Closed	Closed	NA	12500
	MICO (Teja)	--	Closed	Closed	12500	12500

	Jhankar)	--	Closed	Closed	NA	NA
	Ganesh	--	Closed	Closed	NA	NA
New Delhi	Teja (Khamam)	--	Closed	Closed	14000	11500
	M.P. Maco Teja	--	Closed	Closed	NA	10000
	Pala 12	--	Closed	Closed	NA	9200
	LCA 334	--	Closed	Closed	13500	9500
	Fatki	--	Closed	Closed	9500	7200
	Packing	--	Closed	Closed	13500	9500
	Dabbi	--	Closed	Closed	NA	NA
Byadgi (Haveri,Karnataka)	Thumps-UP Best	--	Closed	Closed	NA	NA
	Thumps-UP- II	--	Closed	Closed	NA	NA
	Thumps-UP Medium-I	--	Closed	Closed	NA	NA
	Thumps-UP Medium-II	--	Closed	Closed	NA	NA
	Janata	--	Closed	Closed	NA	NA
	Ralies	--	Closed	Closed	NA	NA
	Teja	--	Closed	Closed	NA	NA
	Rayachur	--	Closed	Closed	NA	NA
	Duplicate Byadgi	--	Closed	Closed	NA	NA

### Red Chilly weekly Price Chart (NCDEX Spot Market, Guntur)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving flat in neutral region in the market. 11600 seem like a strong support level.

<b>Strategy: Buy</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>11500</b>	<b>11600</b>	<b>11977.75</b>	<b>12300</b>	<b>12500</b>
<b>Weekly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Buy</b>	<b>Above 11800</b>	<b>12100</b>	<b>12200</b>	<b>11620</b>

## TURMERIC

### Spot Market Recap

- Mostly weak sentiment was witnessed in Turmeric major market during the week.
- Expectations of good monsoon rainfall current year pressurize the prices.
- Sources revealed that, if rainfall happens on time in growing regions Turmeric area may increase current year.
- Lower quality supply put cap on prices at higher levels.
- Normal export demand reported. Exporters were reported may active in the spot market at lower prices level.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Nizamabad (AP)	--	17000	--	10000
Duggirala (AP)*	81.54	6530	3597	1849
Salem (TN)*	200.00	3	1	3
Erode (TN) #	1323.08	18500	1300	26000
Sangli (Mah.)	-33.43	23100	34700	27000
Warangal (Telangana) #	-32.22	6100	9000	14000
Arrival * Qtl, # 65 kgs				

In Erode spot market supply reported up by 17200 bags current week. During the week supply reported down by 7500 bags compared to corresponding period last year due to lower production current year.

### Lower Supply Reported In Erode

In Erode benchmark market, from January 1<sup>st</sup> – 27<sup>th</sup> May 2016, Turmeric supply reported 407200 bags (1 bag = 65 Kgs) corresponding period last year 722500 bags.

### Stock position of Turmeric at NCDEX approved warehouses as on 29<sup>th</sup> May 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	1063
Turmeric	Erode	20
Erode Salem	Erode	90
Nizamabad	Nizamabad	94
Nizamabad (Farmer Polished)	Nizamabad	1545
Rajapore	Sangli	2640
<b>Turmeric Total</b>		<b>5452</b>

### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Turmeric reported export of 3361 tonnes against 2395 tonnes in corresponding period last week. Major export destinations are USA, UK, Canada, Nepal, Morocco, Kuwait, UAE, Australia etc.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			26-May-16	19-May-16	26-Apr-16	26-May-15
Nizamabad	Nizam quality	--	8600	Closed	8800	7800
	Double polish finger	--	9300	Closed	9500	8600
	Gattah (unpolished)	--	8000	Closed	8300	7000
	Gattah (double polished)	--	8800	Closed	9200	7800
Duggirala	Bulb	Unch	7775	7775	8025	7050

	Finger	12.61	8835	7845	8011	7050
Erode	Finger	--	9500	Closed	9800	7300
	Gattah	--	8800	Closed	8900	7100
	Sellem	--	9700	Closed	9700	7800
Salem	Bulb	-1.49	8600	8730	9150	7100
	Finger	-2.78	9100	9360	9540	7920
Sangli	Rajpuri/Selam Finger	-8.42	8700	9500	10900	8800
	Rajpuri Medium	-6.82	8200	8800	9900	8300
	Desi Kadappa	-1.32	7500	7600	8600	8000
Warangal	Finger	-1.21	8150	8250	8600	7350
	Round	-1.21	8150	8250	8600	7350

**Turmeric weekly Future Price Chart (June Contract)**


Candlestick chart pattern reveals prices take support in the market, however overall trend is bearish. 7700 levels is strong support level in short term. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	7300	7500	8006	8200	8300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 7950	7700	7600	8100



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continue mixed sentiment witnessed in Jeera spot market during the week.
- Exporters demand reported down during the week period.
- Current year around 65 – 70 % Jeera new crops traded in spot market.
- Lower supply reported as Farmers and Stockists were not keen to release their stocks at current price level.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Unjha (Guj.)	-23.91	35000	46000	68000
Rajkot (Guj.)*	-24.82	3210	4270	6330
Patan (Guj.)*	51.63	373	246	433
Dhrol (Guj.)*	27.88	266	208	210
Gondal (Guj.)	468.75	4550	800	NA
Jodhpur (Raj.)	-15.79	4800	5700	9000
Merta City (Nagaur, Raj.)	-56.94	3100	7200	14000
Nagaur (Raj.)	-42.86	2000	3500	3900
Anandpur Kalu (Raj.)	-83.33	60	360	570
Arrival * Qtl				

Mostly lower supply reported in Jeera spot market during the current week. In Unjha indicative market, supply reported down by 11000 bags compared to corresponding period last week. Jeera supply during the current week has down by 33000 bags in comparison with corresponding period of last year as farmers are not keen to release their produce.

New Jeera crop traded current year from January to till 28<sup>th</sup> May in Unjha mandi around 1746800 bags (1 bag = 55 Kgs).

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 277 MT and Unjha 3668 MT as on 29<sup>th</sup> May 2016.

#### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Jeera export reported 4183 tonnes as compared to last week 4881 tonnes. Major export destinations are USA, Nepal, Vietnam, Morocco, Kuwait, UAE, Australia etc.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			26-May-16	19-May-16	26-Apr-16	26-May-15
Unjha (Guj.)	Loose	0.49	15375	15300	15500	17320
	NCDEX Quality	0.45	16775	16700	16900	18500
	Poojari type /Machine Cut	0.42	17875	17800	17500	19500
Rajkot (Guj.)	Local (loose)	-4.69	15040	15780	15595	15900
Patan (Guj.)	Local (loose)	-1.62	15200	15450	15830	16675
Dhrol (Guj.)	Local (loose)	0.46	15170	15100	15475	14175
Gondal (Guj.)	Local (loose)	-6.06	15500	16500	16500	NA
Jodhpur (Raj.)	Local (loose)	2.65	15500	15100	16000	16000
Merta City (Raj.)	Local (loose)	-3.03	16000	16500	17000	17000
Nagaur (Raj.)	Local (loose)	1.25	16200	16000	16200	16200
Anandpur Kalu (Raj.)	Local (loose)	Unch	16000	16000	NA	17000
New Delhi	Ganesh	-2.86	17000	17500	17500	17000
	Poojari type / Machine Cut	-3.19	18200	18800	19000	20000

**Jeera (Cumin Seed) weekly Future Price Chart (Jun Contract)**


Candlestick chart pattern reveals prices take support in the market. 16000 seem like a strong support level. RSI moving up in neutral zone indicates prices go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	16000	16100	16210	17100	17200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 16400	16900	17000	16100

**BLACK PEPPER**
**Spot Market Recap**

- Steady to weak sentiment witnessed in Pepper market during the week.
- At higher prices buyers reported unresponsive during the week period. Pepper prices moving at all time high from last couple of weeks.
- However, interstate dealers and processors may active in coming weeks at lower prices level.
- Pepper plants were dried up due to drought weather current season planters expected higher prices for releasing their produce.
- Export prices were at \$10,800 a tonne c&f for Europe and \$11,050 for the US.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Kochi (Kerala)	1.72	59	58	362

Arrivals reported up by 1 tons during the current period compared to previous week. However, current week supply reported down by 303 tonnes compared to corresponding period of last year due to lower production current year.



**Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)**

During the week period Black Pepper reported export 805 tonnes as compared to last week 686 tonnes. Major export destinations are USA, UK, Canada, Saudi, Kuwait, Sweden, Australia etc.

International market, local price of pepper at most producing countries were relatively stable, even increased in Sri Lanka. In dollar terms, marginal decreases were reported due to weakening of local currencies against US Dollar taken place during the week.

FOB price in **Vietnam continued to increase. Although the harvest has completed**, farmers are not eagerly releasing their material, expecting better return in future. Market in Lampung is very quiet as stock at farmers has exhausted. New material is only expected in July/August.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 26-May-16	Week Ago 19-May-16	Month Ago 26-Apr-16	Year Ago 26-May-15
Kochi	Ungarbled	-0.57	69300	69700	68500	60000
	Garbled	-0.55	72300	72700	71500	63000
Chikmagalur (Kar.)	Ungarbled	-1.45	68000	69000	67500	56000
New Delhi	Unpolished	Unch	74000	74000	74000	64000
	Number 11.5	--	NA	NA	NA	NA

**Black Pepper weekly Price Chart (Kochi, Spot market)**


Candlestick chart pattern reveals bearish sentiment in the market. 70700 seem like a strong support level. **RSI moving down in neutral zone indicates prices may go down in short term.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		70500	70700	71680	71800	72000
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 71310	71000	70800	71500

## CARDAMOM

### Spot Market Recap

- Mixed sentiment witnessed in Cardamom domestic market during the week.
- Exporters demand reported well during the week period.
- Continued dry spell in the growing regions in Idukki district of Kerala and other parts may support prices in short term. Cardamom plant reported damaged (dried up) an estimated around 40 -- 50 percent current year which may negatively impact the total production in the coming season.
- Small cardamom production during 2015 -16 was 22,000 tonnes in India, according to Spice Board of India.
- As per Spice Board, around 5,500 tonnes of small cardamom, valued at Rs. 450 crore, was exported in 2015 -16 fiscal.

### Fundamental Analysis:

#### Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	68.21	255642	151969	183564

Cardamom supply reported up by 103673 Kgs during the week. However, supply reported up by 72078 kgs corresponding period last year as harvesting is over current year.

Total arrivals from 1<sup>st</sup> January 2016 to 28<sup>th</sup> May were at around 7491 tonnes and sales were at 7143 tonnes. The individual auction average as on 28<sup>th</sup> May was at Rs.666 per kg.

Exporters demand reported in the spot market. Exporters have bought an estimated 80 - 85 tonnes of cardamom.

### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Cardamom reported export 324 tonnes compared to last week 176 tonnes. Major export destinations are USA, UK, Canada, Qatar etc.

### Second Cardamom e-auction Centre Launch at Bodinayakanur

According to Spices Board of India, second Cardamom e-auction centre launch at Bodinayakanur on Monday to ensure remunerative prices for cardamom growers. The board has reformed the auction system for small cardamom by introducing electronic auction. The Cardamom e-auction has replaced the traditional objection system of auction and rendered the trade transparent.

#### Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			26-May-16	19-May-16	26-Apr-16	26-May-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.05	1045	1024	1044	960
	Avg. Price	-0.97	712	719	681	696
New Delhi	Medium	Unch	590	590	560	620
	6.5 (Bold)	Unch	625	625	600	630
	7 (Bold)	Unch	725	725	700	720
	7.5 (Bold)	Unch	825	825	800	820
	8 (Bold)	Unch	1025	1025	1000	940

### Cardamom Weekly Price Outlook (June Contract)



Candlestick chart pattern reveals bearish trend in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Jun	780	790	807.8	825	830
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	<b>Sell</b>	Below 815	800	790	824

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander market during the week.
- Normal export demand reported in the spot market. Coriander quality supply reported good compared to last year.
- As per Agriwatch balance sheet, increase in Coriander stocks in the spot market is expected due to increasing production current year, may cap prices at higher level.
- Coriander stocks reported in the spot market around 25 – 30 lakh bags till now.
- Coriander NCDEX spot market may move towards Rs.7000/- level in coming days.**

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Kota (Raj.)	-21.88	25000	32000	38000
Guna (M.P.)	-6.90	27000	29000	20500
Neemuch (M.P.)	-15.38	2200	2600	14200
Ramganj (Raj.)	-40.91	39000	66000	91000
Baran (Raj.)	-24.53	20000	26500	40000
Bhawani (Raj.)	-43.03	6950	12200	11200
Gondal (Guj.)	656.00	18900	2500	NA

1 bag=40 kg

Coriander supply reported down in the spot market during the week. In Kota benchmark market during the week, supply down by 7000 bags in the spot market. In Kota mandi from February till 28<sup>th</sup> May new Coriander supply reported around 4,89,300 bags (1 bag = 40Kgs) as compared to last year 4,13,500 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 2919 MT and Ramganj mandi 308 MT as on 29<sup>th</sup> May 2016.

### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Coriander reported export 747 tonnes as compared to last week 934 tonnes. Major export destinations are USA, UK, Canada, Qatar, Nepal, Malaysia, UAE etc.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			26-May-16	19-May-16	26-Apr-16	26-May-15
Kota (Raj.)	Eagle	1.52	6700	6600	7100	10300
	Eagle Split	1.52	6700	6600	7100	9700
	Badami	3.23	6400	6200	6600	9200
	Badami Split	3.23	6400	6200	6600	8700
Guna (M.P.)	Badami	-8.06	5700	6200	6500	9500
	Eagle	-7.69	6000	6500	7000	10800
	Scooter	-8.57	6400	7000	7800	12500
Neemuch (M.P.)	Badami	Unch	6400	6400	6900	9600
	Eagle	4.48	7000	6700	7600	10500
	Scooter	--	NA	7600	8400	11500
Ramganj (Raj.)	Eagle	-6.21	6800	7250	6500	10000
	Eagle Split	-6.21	6800	7250	6500	10000
	Badami	-7.69	6000	6500	6000	9500
	Badami Split	-7.69	6000	6500	6000	9500
	Scooter	-8.72	6800	7450	7000	13000
Baran (Raj.)	Eagle	-8.82	6200	6800	7000	10000
	Badami	-7.81	5900	6400	6600	9000
Bhawani (Raj.)	Eagle	-1.61	6100	6200	6700	10400
	Badami	-1.67	5900	6000	6500	9800
	Scooter	-3.08	6300	6500	7400	11500
	Double Paroot	--	NA	NA	NA	12000
Gondal (Guj.)	Badami	-6.43	6550	7000	7000	NA
	Eagle	-3.45	7000	7250	7500	NA

### Coriander Weekly Price Chart (June Contract)



Candlestick chart pattern reveals prices take support in the market. RSI moving down in neutral zone indicates in the market. 6400 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	6400	6600	6901	7150	7300
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Jun	Buy	Above 6800	7000	7100	6680

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel domestic market during the period.
- Lower supply in Rajkot and Patan market support the prices during the week. However, mostly market depends on monsoon.
- Fennel sowing current year will start from August month in Gujarat.
- Higher stocks reported in the spot market due to increased production.
- Good export demand reported in the domestic market during the week.



### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Rajkot (Gujarat)	-41.58	555	950	260
Patan (Gujarat)	-12.32	242	276	168
Unjha (Gujarat)	-21.15	41000	52000	32000

Mostly lower supply reported in Fennel domestic market during the period. At Unjha mandi supply reported down by 11000 qtls corresponding period last week. If we compare it from last year supply increased by 9000 bags due to increased production current year. New crop arrivals will continue in the market till 15<sup>th</sup> June. Current year increasing production reported as a result of higher sowing area in major growing regions of Gujarat and Rajasthan.

### Fennel Agriwatch Production 2015 - 16

State	Area (Ha)	Production (MT)	Yield (Tons/Ha.)
Gujarat	45200	63280	1.4
Rajasthan	16339	19188	1.2
Others	880	748	0.9
<b>Total</b>	<b>62419</b>	<b>83217</b>	<b>1.3</b>

### Fennel Price Forecast

Fennel market currently depend on monsoon, if monsoons happen on time fennel prices move towards Rs.5250/-qtls in lower side which is currently moving at Rs.5750/-qtls. and in higher side Rs.13500/-qtls which is currently moving at Rs. 14000/-qtls.

### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Fennel reported export 850 tonnes as compared to last week 446 tonnes. Major export destinations are USA, UK, Nepal, UAE etc.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		26-May-16	19-May-16	26-Apr-16	26-May-15
Rajkot (Gujarat)	0.93	5425	5375	6150	10550
Patan (Gujarat)	7.34	6226	5800	6283	7453
Unjha (Gujarat)	Unch	14000	14000	15000	16000



**Fennel Seed (Saunf) weekly trend (Unjha Mandi)**



The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts bearish trend in the market. RSI is moving down in neutral zone indicating that prices may go down in the market. Prices are likely to move between Rs.13500/- qtl to Rs.13000/-qtl. Short term support level is Rs. 14000/-qtl.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed sentiment witnessed in Fenugreek domestic market during the week.
- Mostly lower supply reported in the spot market during the week.
- Sources revealed that, new crop arrivals will continue in the market till June.
- Current year production reported higher and buyers were not interested at higher prices level.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	Change Over Previous Week	20th May to 26th May 2016	13th May to 19th May 2016	20th May to 26th May 2015
Kota (Rajasthan)	-60.71	1996	5080	5888
Ramganj (Rajasthan)	15.68	723	625	684
Jodhpur (Rajasthan)	-18.34	815	998	653
Nagaur (Rajasthan)	4.17	1250	1200	688
Mandsaur (MP)	-37.50	1500	2400	1103
Neemuch (MP)	-36.20	5925	9287	1076
Patan (Gujarat)	-45.20	816	1489	667
Gondal (Gujarat)	255.00	3550	1000	NA
Rajkot (Gujarat)	-47.16	1580	2990	4636
Visnagar (Gujarat)	--	NA	185	667
Unjha (Gujarat)	--	NA	NA	NA
Dhrol (Gujarat)	-53.13	15	32	21

Mostly lower supply reported in Fenugreek domestic market during the period. In Kota benchmark market Fenugreek arrivals reported lower by 3084 tonnes corresponding period last week. From corresponding period last year it was down by 3892 tonnes.

#### Fenugreek Production in 2015 - 16

State	Area (Ha)	Production (MT)	Yield (Tons/Ha.)
Rajasthan	84150	92782	1.1
Gujarat	5171	13963	2.7
Haryana	4871	10452	2.1
Madhya Pradesh	32351	26250	0.8
others	1927	4630	2.4
<b>Total</b>	<b>128470</b>	<b>148076</b>	<b>1.2</b>

As per Agriwatch estimate, in 2015 - 16, Fenugreek production reported higher at 108652 tonnes in corresponding period last year. Last year major Fenugreek growing states Rajasthan and Madhya Pradesh crop reported damaged due to heavy rainfall during maturity stage in February and March.

#### Export Scenario (16<sup>th</sup> May to 22<sup>nd</sup> May 2016)

During the week period Fennel reported export 1016 tonnes as compared to last week 821 tonnes. Major export destinations are USA, UK, Nepal, UAE etc.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		26-May-16	19-May-16	26-Apr-16	26-May-15
Kota (Rajasthan)	--	NA	4141	4312	6371
Ramganj (Rajasthan)	-4.18	3621	3779	3961	5974
Jodhpur (Rajasthan)	Unch	4200	4200	4300	6912
Nagaur (Rajasthan)	-2.50	3900	4000	NA	6674
Itawa (Rajasthan)	--	3410	NA	4021	5660
Mandsaur (MP)	-39.57	4150	6868	5800	6567
Neemuch (MP)	-32.49	4591	6801	6380	7080
Patan (Gujarat)	-2.46	3950	4050	4140	6426
Gondal (Gujarat)	-7.60	4250	4600	4250	NA
Rajkot (Gujarat)	1.23	4100	4050	4750	7010
Visnagar (Gujarat)	--	3880	NA	4125	6867
Unjha (Gujarat)	--	4125	NA	NA	NA
Dhrol (Gujarat)	--	4620	NA	3955	5528

**Fenugreek Seed (Methi) weekly trend (Kota Mandi)**


Candlestick chart pattern indicates bearish sentiment in the market. Prices likely to go down to Rs.3300/-qtl if it breaks the supports level Rs.3500/-qtl. RSI moving down in neutral zone indicates downward movement of prices in the market. Short term support level is Rs. 3500/-qtl.

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