

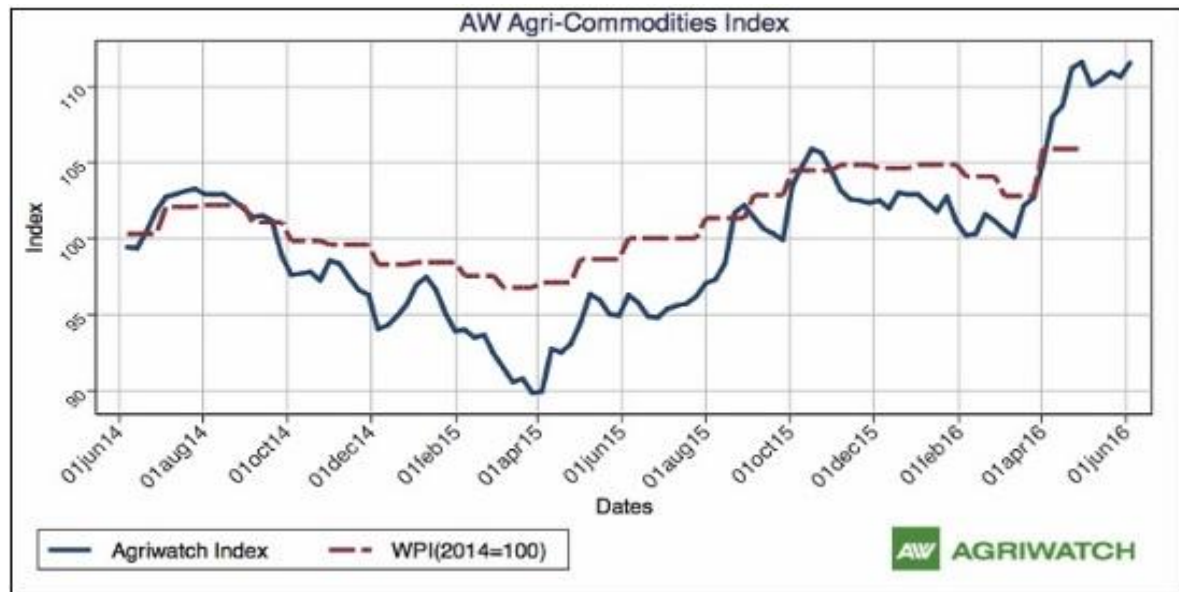
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# Spices Weekly Research Report

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The Agriwatch Agri Commodities Index hit a new 52-week high of 113.62 during the week ended June 11, 2016, up 1.84% from 111.57 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: 118.30 (+0.01%) higher during the week ended June 11, 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.
- Increasing supply reported in the spot market pressurizes the prices.
- Lower stocks in the spot market may support the Chilli prices in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Guntur (Andhra Pradesh)	--	205000	--	45000
Warangal(Telangana)	191.66	14000	4800	8000
Haveri (Karnataka)	--	NA	--	NA

1Bag=45 Kgs

Red Chilli supply in Warangal Market reported up by 9200 bags during the week. Chilli supply reported up by 6000 bags compared to corresponding period last year.

New crop arrivals traded in Warangal mandi current year from January to 10<sup>th</sup> June around 2026800 bags (1 bag = 40Kgs).

### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Chilli reported export of 4429 tonnes compared to 4201 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	Week Ago	Month Ago	Year Ago
			9-June-16	2-June-16	9-May-16	9-June-15
Guntur(A.P)	NCDEX Quality	--	12400	Closed	Closed	8800
	LCA 334	--	12700	Closed	Closed	9100
	Teja	--	13000	Closed	Closed	9800
	No. 273	--	12800	Closed	Closed	9500
	No. 5	--	14500	Closed	Closed	9400
	Fatki	--	9000	Closed	Closed	6500
	Byadgi	--	14500	Closed	Closed	9200
	US 341	--	14000	Closed	Closed	9700
	Denvor Delux	--	13500	Closed	Closed	9500
Warangal(Telangana)	Teja	-0.75	13100	13200	13000	10000
	Wonder Hot	-3.70	13000	13500	12000	10000
	341	-2.17	13500	13800	14500	10000
	Denvor Delux	-4.41	13000	13600	13500	10000
	Paprika	--	NA	NA	16000	NA
	Fatki	-6.25	7500	8000	8000	6000
Bedia (M.P)	No.12	--	Closed	Closed	Closed	12300
	Indu 2070	--	Closed	Closed	Closed	12500
	MICO (Teja)	--	Closed	Closed	Closed	12500
	Jhankar)	--	Closed	Closed	Closed	NA
	Ganesh	--	Closed	Closed	Closed	NA
New Delhi	Teja (Khamam)	--	Closed	Closed	Closed	11500
	M.P. Maco Teja	--	Closed	Closed	Closed	10000
	Pala 12	--	Closed	Closed	Closed	9200

<b>Byadgi (Haveri,Karnataka)</b>	<b>LCA 334</b>	--	Closed	Closed	Closed	9500
	<b>Fatki</b>	--	Closed	Closed	Closed	7200
	<b>Packing</b>	--	Closed	Closed	Closed	9500
	<b>Dabbi</b>	--	Closed	Closed	Closed	NA
	<b>Thumps-UP Best</b>	--	Closed	Closed	Closed	NA
	<b>Thumps-UP- II</b>	--	Closed	Closed	Closed	NA
	<b>Thumps-UP Medium-I</b>	--	Closed	Closed	Closed	NA
	<b>Thumps-UP Medium-II</b>	--	Closed	Closed	Closed	NA
	<b>Janata</b>	--	Closed	Closed	Closed	NA
	<b>Ralies</b>	--	Closed	Closed	Closed	NA
	<b>Teja</b>	--	Closed	Closed	Closed	NA
	<b>Rayachur</b>	--	Closed	Closed	Closed	NA
	<b>Duplicate Byadgi</b>	--	Closed	Closed	Closed	NA

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



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region in the market. 12500 seem like a strong support level.

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>12100</b>	<b>12500</b>	<b>12888</b>	<b>12900</b>	<b>13100</b>
<b>Weekly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Sell</b>	<b>Below 12760</b>	<b>12600</b>	<b>12500</b>	<b>12860</b>

## TURMERIC

### Spot Market Recap

- Mixed sentiment was witnessed in Turmeric major market during the week.
- Lower supply in Erode market supported the prices during the week.
- Expectations of good monsoon rainfall current year pressurize the prices.
- If rainfall happens on time in growing regions Turmeric area may increase current year.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Nizamabad (AP)	-35.37	5300	8200	10000
Duggirala (AP)*	9.15	3447	3158	2710
Salem (TN)*	-25.00	3	4	NA
Erode (TN) #	-44.59	20500	37000	18500
Sangli (Mah.)	21.47	23200	19100	15000
Warangal (Telangana) #	38.10	5800	4200	8000
Arrival * Qtl, # 65 kgs				

In Nizamabad benchmark market supply reported down by 2900 bags current week. During the week supply reported down by 4700 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> – 10<sup>th</sup> June 2016, Turmeric supply reported 463700 bags (1 bag = 65 Kgs) corresponding period last year 762500 bags.

### Stock position of Turmeric at NCDEX approved warehouses as on 12<sup>th</sup> June 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	1083
Turmeric	Sangli	60
Erode Salem	Erode	110
Nizamabad	Nizamabad	94
Nizamabad (Farmer Polished)	Nizamabad	1545
Rajapore	Sangli	2690
Turmeric Total		5582

### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Turmeric reported export of 3345 tonnes against 2874 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
			9-June-16	2-June-16	9-May-16	9-June-15
Nizamabad	Nizam quality	Unch	8600	8600	Closed	7800
	Double polish finger	Unch	9300	9300	Closed	8600
	Gattah (unpolished)	Unch	8000	8000	Closed	7100
	Gattah (double polished)	Unch	8800	8800	Closed	7800
Duggirala	Bulb	3.62	8006	7726	7650	7200
	Finger	6.16	8360	7875	7850	7225
Erode	Finger	3.26	9500	9200	9200	7400

	Gattah	3.53	8800	8500	8500	7200
	Sellem	3.19	9700	9400	9400	7900
<b>Salem</b>	Bulb	-0.71	8390	8450	8640	NA
	Finger	-0.76	9130	9200	9260	NA
<b>Sangli</b>	Rajpuri/Selam Finger	Unch	8200	8200	10000	9000
	Rajpuri Medium	Unch	7700	7700	9500	8600
	Desi Kadappa	Unch	7000	7000	8200	8000
<b>Warangal</b>	Finger	Unch	8350	8150	8150	7300
	Round	Unch	8350	8150	8150	7300

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


Candlestick chart pattern reveals range bound movement in the market. 7600 levels is strong support level in short term. RSI moving down in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	July	7600	7800	8050	8150	8200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Sell	Below 8030	7850	7800	8140



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Firm sentiment witnessed in Jeera spot market during the week.
- Lower Jeera supply in the domestic market supports the prices.
- Export demand reported as compared to last year in the spot market due to good quality supply. Exporters reported active in the domestic market.
- Farmers were not interested for releasing their produce below Rs.16000/- level.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Unjha (Guj.)	-10.11	40000	44500	50000
Rajkot (Guj.)*	-40.02	1160	1934	1810
Patan (Guj.)*	-71.77	118	418	169
Dhrol (Guj.)*	-20.75	126	159	391
Gondal (Guj.)	-81.63	900	4900	NA
Jodhpur (Raj.)	3.23	3200	3100	8600
Merta City (Nagaur, Raj.)	15.38	6000	5200	13300
Nagaur (Raj.)	-23.91	1750	2300	3400
Anandpur Kalu (Raj.)	142.86	170	70	275
Arrival * Qtl				

Mostly lower supply reported in Jeera spot market during the current week. In Unjha indicative market, supply reported down by 4500 bags compared to corresponding period last week. Jeera supply during the current week has down by 10000 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 10<sup>th</sup> June in Unjha mandi around 1822300 bags (1 bag = 55 Kgs).

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 271 MT and Unjha 3207 MT as on 12<sup>th</sup> June 2016.

#### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Jeera export reports 3470 tonnes as compared to last week 4144 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
			9-June-16	2-June-16	9-May-16	9-June-15
Unjha (Guj.)	Loose	2.51	15300	14925	15500	16650
	NCDEX Quality	0.62	16300	16200	16800	16750
	Poojari type /Machine Cut	-5.41	16600	17550	17800	18250
Rajkot (Guj.)	Local (loose)	5.83	15875	15000	15905	15460
Patan (Guj.)	Local (loose)	3.37	15200	14705	Closed	14630
Dhrol (Guj.)	Local (loose)	10.26	16650	15100	Closed	15375
Gondal (Guj.)	Local (loose)	1.64	15500	15250	16000	15500
Jodhpur (Raj.)	Local (loose)	1.97	15500	15200	Closed	15800
Merta City (Raj.)	Local (loose)	-1.25	15800	16000	Closed	17000
Nagaur (Raj.)	Local (loose)	2.53	16200	15800	Closed	16000
Anandpur Kalu (Raj.)	Local (loose)	1.27	16000	15800	16000	16000
New Delhi	Ganesh	4.88	17200	16400	17500	16800
	Poojari type / Machine Cut	3.33	18600	18000	19000	19500

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


Candlestick chart pattern reveals bullish sentiment in the market. 17200 seem like a strong support level for short term. RSI moving up in neutral zone indicates prices go up in the market. Volumes are supporting the prices. **17368 level is short term resistance level for short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	16380	16730	16775	18100	18200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 17200	17700	18000	16900

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Good pre monsoon showers reported in Pepper growing regions. Buyers reported unresponsive at higher prices level.
- At higher prices buyers reported unresponsive during the week period. However, lower stocks in the spot market likely to support pepper prices at support level.
- Interstate dealers and processors may active in coming weeks at lower prices level.
- Export prices were at \$10,700 a tonne c&f for Europe and \$10,950 for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Kochi (Kerala)	-80.95	8	42	377



Arrivals reported down by 34 tons during the current period compared to previous week. However, current week supply reported down by 369 tonnes compared to corresponding period of last year due to lower production current year.

### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Black Pepper reported export 1822 tonnes as compared to last week 2578 tonnes. Major export destinations are USA, UK, Canada, Saudi, Kuwait, Sweden, Australia etc.

International market, pepper price at origins were reported stable, except in Vietnam. Due to strengthening of local currencies in almost all producing countries, local prices have shown increasing trend.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 9-June-16	Week Ago 2-June-16	Month Ago 9-May-16	Year Ago 9-June-15
Kochi	Ungarbled	-0.73	68000	68500	69600	61000
	Garbled	-0.70	71000	71500	72600	64000
Chikmagalur (Kar.)	Ungarbled	0.76	66500	66000	69000	58000
New Delhi	Unpolished	-0.68	73500	74000	74000	65000
	Number 11.5	--	NA	NA	NA	NA

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



Candlestick chart pattern reveals prices trying to take support in the market. 70000 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		70000	70500	70500	71800	72000
Weekly Trade Call		Call	Entry			
NCDEX		Buy	Above 71000	71500	71700	70700

## CARDAMOM

### Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom domestic market during the week.
- Lower supply in the spot market support the prices. Cardamom prices may take support as 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.
- Exporters demand reported well for good quality supply.
- New Cardamom crop will come to the market July/August month.

### Fundamental Analysis:

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

Market	% Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-10.15	253616	282294	223619

Cardamom supply reported down by 28678 Kgs during the week. Cardamom supply reported up by 29997 kgs corresponding period last year due to higher production current year.

Total arrivals from 1<sup>st</sup> January 2016 to 10<sup>th</sup> June were at around 7952 tonnes and sales were at 7579 tonnes. The individual auction average as on 10<sup>th</sup> June was at Rs.670/-per kg.

### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Cardamom reported export 147 tonnes compared to last week 116 tonnes. Major export destinations are USA, UK, Canada, Qatar etc.

#### Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			9-June-16	2-June-16	9-May-16	9-June-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.74	1060	1012	880	922
	Avg. Price	1.71	713	701	659	680
New Delhi	Medium	Unch	590	590	580	600
	6.5 (Bold)	Unch	625	625	610	610
	7 (Bold)	Unch	725	725	720	720
	7.5 (Bold)	Unch	825	825	820	820
	8 (Bold)	Unch	1040	1040	1020	940

**Cardamom Weekly Price Outlook (July Contract)**


Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	July	835	850	850.6	895	900
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 862	880	890	850

**CORIANDER SEED**
**Spot Market Recap**

- Steady to firm sentiment witnessed in Coriander market during the week.
- Lower supply supported the prices in the spot market.
- Good export demand reported during the week due to higher quality supply compared to last year.
- At higher levels buyers reported unresponsive as coriander stocks reported higher in the spot market around 25 – 30 lakh bags till now.
- Masala miller already buying as per their requirement, so they were not interested to go for higher buying at higher prices level.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Kota (Raj.)	-22.73	25500	33000	18500
Guna (M.P.)	35.14	25000	18500	16000
Neemuch (M.P.)	-13.79	2500	2900	6600
Ramganj (Raj.)	-29.58	25000	35500	54000
Baran (Raj.)	-42.59	15500	27000	26000
Bhawani (Raj.)	127.78	4100	1800	8000
Gondal (Guj.)	-58.54	3400	8200	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 7500 bags in the spot market. In Kota mandi from February to till 10<sup>th</sup> June new Coriander supply reported around 568800 bags (1 bag = 40Kgs) as compared to last year 476500 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 2950 MT, Baran 10 MT and Ramganj mandi 406 MT as on 12<sup>th</sup> June 2016.

### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Coriander reported export 873 tonnes as compared to last week 587 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
			9-June-16	2-June-16	9-May-16	9-June-15
Kota (Raj.)	Eagle	Unch	6400	6400	Closed	10500
	Eagle Split	Unch	6400	6400	Closed	10500
	Badami	1.64	6200	6100	Closed	10400
	Badami Split	1.64	6200	6100	Closed	10400
Guna (M.P.)	Badami	Unch	5800	5800	6500	9000
	Eagle	1.67	6100	6000	6800	10200
	Scooter	Unch	6400	6400	7500	NA
Neemuch (M.P.)	Badami	Unch	6300	6300	Closed	9700
	Eagle	Unch	6700	6700	Closed	10500
	Scooter	--	NA	NA	Closed	11500
Ramganj (Raj.)	Eagle	3.13	6600	6400	Closed	9700
	Eagle Split	3.13	6600	6400	Closed	9700
	Badami	3.57	5800	5600	Closed	9200
	Badami Split	3.57	5800	5600	Closed	9200
	Scooter	3.13	6600	6400	Closed	12800
Baran (Raj.)	Eagle	4.84	6500	6200	Closed	10850
	Badami	6.90	6200	5800	Closed	9850
Bhawani (Raj.)	Eagle	1.67	6100	6000	Closed	NA
	Badami	1.72	5900	5800	Closed	NA
	Scooter	1.64	6200	6100	Closed	NA
	Double Paroot	--	NA	NA	Closed	NA
Gondal (Guj.)	Badami	4.17	6250	6000	6875	10500
	Eagle	0.07	6705	6700	7125	10500

### Coriander Weekly Price Chart (July Contract)



Candlestick chart pattern reveals prices trying to take support in the market. RSI moving down in neutral zone in the market. **6800** seem like a strong support level for short term, if it breaks it may move towards **6600** level. **Volumes** are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	6500	6700	6835	7090	7200
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Buy	Above 6800	6960	7000	6700

## FENNEL SEED

### Spot Market Recap

- Firm sentiment witnessed in Fennel domestic market during the period.
- Lower supply supported the Fennel prices in the spot market.
- Stockists only interested to releasing their produce at higher prices level. Most of the stocks holding by stockists and they were manipulating the market.
- Currently new Fennel crop stocks reported around 5 lakh bags (1 bag = 55 Kgs) as compared to normal 2 lakh bags stocks.
- Fennel sowing current year will start from August month in Gujarat.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	Change Over Previous Week	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Rajkot (Gujarat)	<b>-26.08</b>	170	230	159
Patan (Gujarat)	<b>-50.71</b>	104	211	138
Unjha (Gujarat)	<b>-20.51</b>	31000	39000	17000

Mostly lower supply reported in Fennel domestic market during the period. At Unjha mandi supply reported down by 8000 qtls corresponding period last week. If we compare it from last year supply increased by 14000 bags due to increased production current year. Around 90 – 95% Fennel new crop arrivals traded in the spot market.

### 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 for short term Rs.5500/-qtls in lower side which is currently moving at Rs.6000/-qtls. and in higher side Rs.13500/-qtls which is currently moving at Rs. 13000/-qtls.

In Gujarat, major Fennel growing regions if monsoon happen above normal Fennel prices will go down towards Rs.4000/- qtls in lower side and Rs.12000/-qtls in higher side.

### Export Scenario (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Fennel reported export 740 tonnes as compared to last week 540 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
		9-June-16	2-June-16	9-May-16	9-June-15
Rajkot (Gujarat)	<b>9.31</b>	5750	5260	6125	7625
Patan (Gujarat)	<b>3.11</b>	5568	5400	6776	7870
Unjha (Gujarat)	<b>4.00</b>	13000	12500	15000	17000



**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, however last candle shows prices trying to support current week. 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.12500/-qtl. Short term Resistance level is Rs. 13000/-qtl if it breaks prices move towards Rs. 13500/-qtl level.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Continue mixed sentiment witnessed in Fenugreek domestic market during the week.
- Mostly lower supply supports the spot prices.
- However, higher stocks reported in the domestic market may cap on prices at higher levels.
- Fenugreek 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	3rd June to 9th June 2016	27th May to 2nd June 2016	3rd June to 9th June 2015
Kota (Rajasthan)	-16.91	3930	4730	4603
Ramganj (Rajasthan)	175.00	1650	600	210
Jodhpur (Rajasthan)	198.01	1800	604	215
Nagaur (Rajasthan)	-19.35	1250	1550	657
Mandsaur (MP)	-21.58	3800	4846	NA
Neemuch (MP)	-3.58	8000	8297	8473
Patan (Gujarat)	-41.24	570	970	337
Gondal (Gujarat)	--	NA	4200	NA
Rajkot (Gujarat)	-57.21	525	1227	1557
Visnagar (Gujarat)	172.63	259	95	346
Unjha (Gujarat)	--	NA	NA	NA
Dhrol (Gujarat)	-28.57	10	14	29

Mostly lower supply reported in Fenugreek domestic market during the period. In Kota benchmark market Fenugreek arrivals reported up by 800 tonnes corresponding period last week. From corresponding period last year it was up by 673 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 (30<sup>th</sup> May to 05<sup>th</sup> June 2016)

During the week period Fennel reported export 1269 tonnes as compared to last week 982 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
		9-June-16	2-June-16	9-May-16	9-June-15
Kota (Rajasthan)	5.13	4100	3900	NA	6528
Ramganj (Rajasthan)	-1.33	3700	3750	3929	6105
Jodhpur (Rajasthan)	-8.33	3850	4200	NA	5925
Nagaur (Rajasthan)	2.67	3850	3750	Closed	6507
Itawa (Rajasthan)	-0.61	3700	3723	NA	5641
Mandsaur (MP)	-0.03	6800	6302	NA	NA
Neemuch (MP)	Unch	4000	4000	NA	7370
Patan (Gujarat)	5.01	4085	3890	Closed	6450
Gondal (Gujarat)	-0.60	4175	4200	4500	NA
Rajkot (Gujarat)	8.05	4025	3725	4400	6513
Visnagar (Gujarat)	4.89	3855	3675	NA	6318
Unjha (Gujarat)	-13.22	3775	4350	4225	NA
Dhrol (Gujarat)	6.86	3740	3500	Closed	6026

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


Candlestick chart pattern indicates range bound movement 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 Resistance level is Rs. 4290/-qtl. and Rs.4370/-qtl.

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