

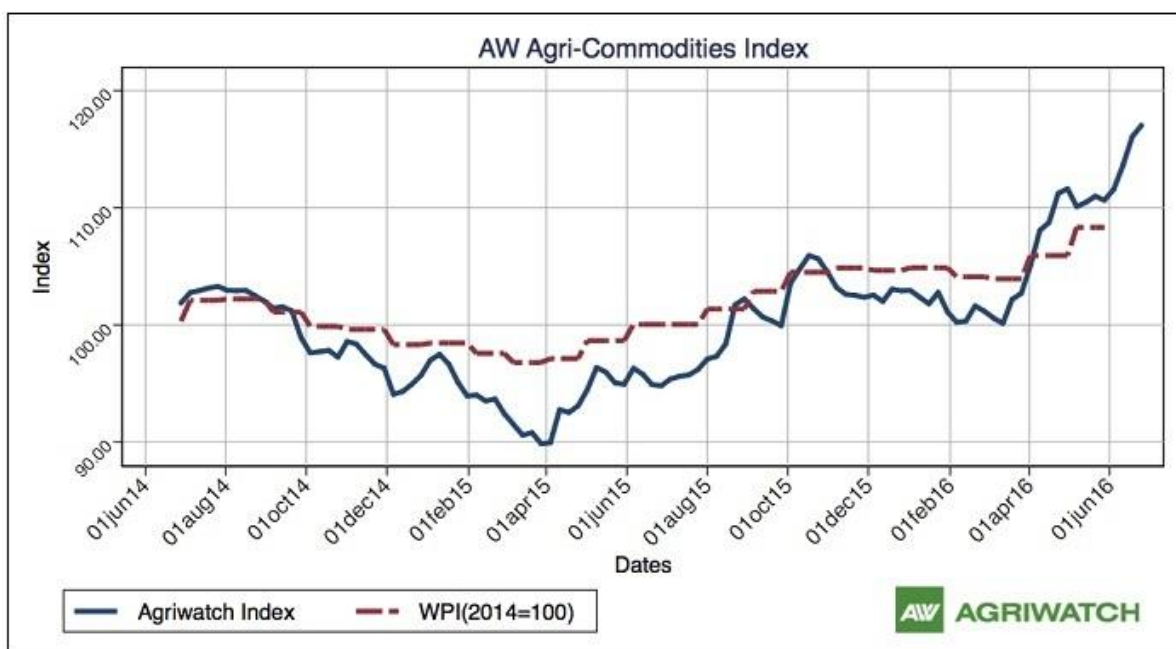
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# Spices Weekly Research Report

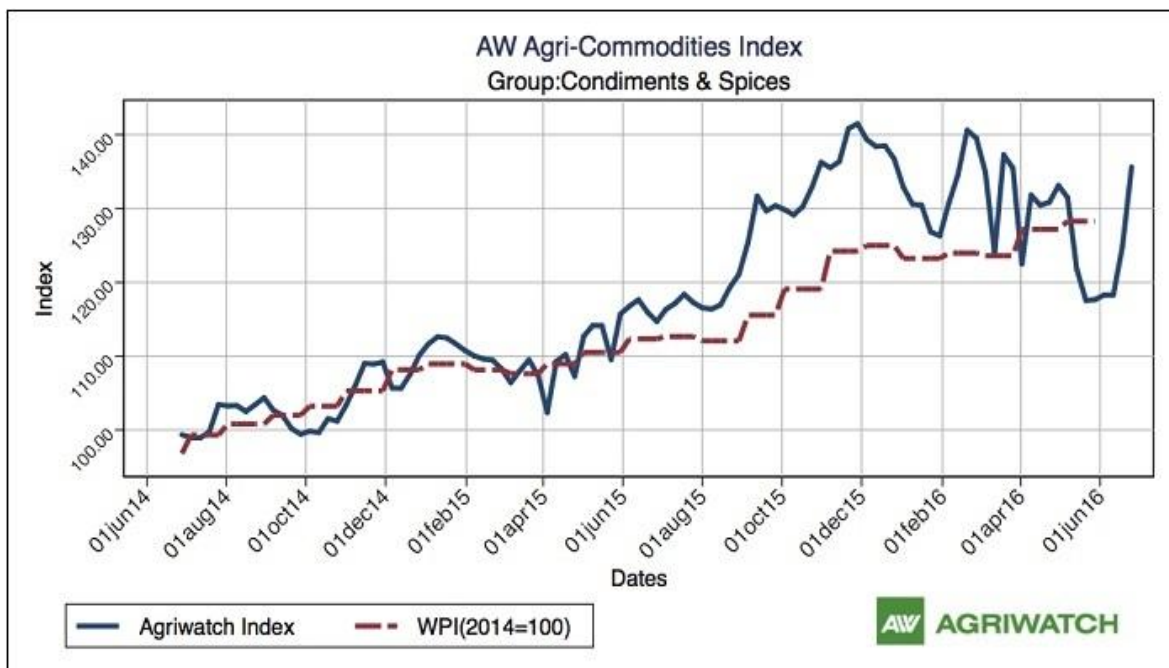
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The Agriwatch Agri Commodities Index gained 0.84% during the week ended June 25, 2016, lower than weekly gains of 2.15% and 1.84% in the preceding two weeks, but still closed at a new high of 117.04. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 135.61 (+8.6%), higher during the week ended June 25, 2016. Red Chilli percentage rate of growth higher by +17.54% added the total growth during the week.

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

- Steady to firm sentiment witnessed in Red Chilli market during the period.
- Lower stocks in the spot market may support the Chilli prices in coming days.
- Increasing supply reported in the spot market as stockists were releasing their stocks at higher prices level.
- The average rainfall received in Andhra Pradesh from 1-6-2016 to 21.6.2016 is recorded as 87.2 mm as against the Normal as on date of 72.1 mm showing by Excess +21 per cent.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Guntur (Andhra Pradesh)	212.50	250000	80000	150000
Warangal(Telangana)	Unch	10000	10000	7500
Haveri (Karnataka)	-	NA	NA	NA

1Bag=45 Kgs

Red Chilli supply in Guntur Market reported up by 170000 bags during the week. Chilli supply reported up by 100000 bags compared to corresponding period last year.

### Kharif Red Chilli Sowing Update 2016 - 17

In **Andhra Pradesh**, Chilli sown area is 422 hectares as on 21-06-2016, as against normal in season area of 118022 hectares. Last year area coverage for the same period was 391 hectares. Kurnool district reported higher 182 hectares compared to last year 166 hectares. Prakasam reported 95 hectares as compared to last year 190 hectares.

In **Telanagana**, Chilli sowing area reported around 233 hectares as compared to last year 157 hectares as on 22-06-2016.

### Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Chilli reported export of 5292 tonnes compared to 3903 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
			23-June-16	16-June-16	23-May-16	23-June-15
Guntur(A.P)	NCDEX Quality	--	12000	Closed	Closed	8700
	LCA 334	--	12300	Closed	Closed	9000
	Teja	--	13000	Closed	Closed	9700
	No. 273	--	12500	Closed	Closed	9500
	No. 5	--	14500	Closed	Closed	9600
	Fatki	--	9000	Closed	Closed	6800
	Byadgi	--	14500	Closed	Closed	9200
	US 341	--	13500	Closed	Closed	9700
	Denvor Delux	--	13000	Closed	Closed	9600
Warangal(Telangana)	Teja	1.53	13300	13100	12600	9800
	Wonder Hot	8.46	14100	13000	12800	10100
	341	2.22	13800	13500	14300	9900
	Denvor Delux	3.08	13400	13000	13300	9900
	Paprika	--	NA	NA	NA	NA
	Fatki	14.67	8600	7500	7300	6300

<b>Bedia (M.P)</b>	<b>No.12</b>	<b>Unch</b>	15500	15500	Closed	12000
	<b>Indu 2070</b>	<b>Unch</b>	15500	15500	Closed	12300
	<b>MICO (Teja)</b>	<b>Unch</b>	14000	14000	Closed	12500
	<b>Jhankar)</b>	--	NA	NA	Closed	NA
	<b>Ganesh</b>	--	NA	NA	Closed	NA
<b>New Delhi</b>	<b>Teja (Khamam)</b>	--	13500	NA	Closed	11300
	<b>M.P. Maco Teja</b>	--	NA	NA	Closed	10000
	<b>Pala 12</b>	--	NA	NA	Closed	9200
	<b>LCA 334</b>	--	13200	NA	Closed	9500
	<b>Fatki</b>	--	10000	NA	Closed	7200
	<b>Packing</b>	--	13200	NA	Closed	9500
<b>Byadgi (Haveri,Karnataka)</b>	<b>Dabbi</b>	--	NA	NA	NA	NA
	<b>Thumps-UP Best</b>	--	NA	NA	NA	NA
	<b>Thumps-UP- II</b>	--	NA	NA	NA	NA
	<b>Thumps-UP Medium-I</b>	--	NA	NA	NA	NA
	<b>Thumps-UP Medium-II</b>	--	NA	NA	NA	NA
	<b>Janata</b>	--	NA	NA	NA	NA
	<b>Ralies</b>	--	NA	NA	NA	NA
	<b>Teja</b>	--	NA	NA	NA	NA
	<b>Rayachur</b>	--	NA	NA	NA	NA
	<b>Duplicate Byadgi</b>	--	NA	NA	NA	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. 12000 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>12000</b>	<b>12100</b>	<b>12590.9</b>	<b>12700</b>	<b>12800</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 12445</b>	<b>12200</b>	<b>12100</b>	<b>12600</b>

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment was witnessed in Turmeric major market during the week.
- Expectations of good monsoon rainfall current year pressurize the prices at higher levels.
- If rainfall happens on time in growing regions Turmeric area may increase current year.
- Turmeric sowing started slowly in Andhra Pradesh state.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Nizamabad (AP)	-10.81	6600	7400	7500
Duggirala (AP)*	-60.47	2056	5201	1825
Salem (TN)*	Unch	4	4	4
Erode (TN) #	-9.62	23500	26000	21500
Sangli (Mah.)	-66.88	5100	15400	10000
Warangal (Telangana) #	-17.65	2800	3400	4100
Arrival * Qtl, # 65 kgs				

In Nizamabad benchmark market supply reported down by 800 bags current week. During the week supply reported down by 900 bags compared to corresponding period last year.

### Turmeric Supply in Nizamabad

In Nizamabad benchmark market, from January 1<sup>st</sup> – 24<sup>th</sup> June 2016, Turmeric supply reported 655000 bags (1 bag = 65 Kgs) corresponding period last year 655400 bags.

### Turmeric Sowing Update

In **Telangana** State, Turmeric sowing reported week ending 22/06/2016, around 5088 hectares as compared to last year same period 9722 hectares, normal in season 48083 hectares. Warangal districts reported highest 2721 hectares and Nizamabad 1700 hectares till date.

In **Andhra Pradesh**, till 21/06/2016 week ending Turmeric sowing complete around 65 hectares as compared to last year 25 hectares. Normal area in season around 19059 hectares.

### Stock position of Turmeric at NCDEX approved warehouses as on 26<sup>th</sup> June 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	1203
Turmeric	Sangli	60
Erode Salem	Erode	139
Nizamabad	Nizamabad	64
Nizamabad (Farmer Polished)	Nizamabad	1216
Rajapore	Sangli	2919
<b>Turmeric Total</b>		<b>5601</b>

### Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Turmeric reported export of 2436 tonnes against 2754 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
			23-June-16	16-June-16	23-May-16	23-June-15
Nizamabad	Nizam quality	Unch	8600	8600	8600	7400
	Double polish finger	Unch	9300	9300	9300	8100
	Gattah (unpolished)	Unch	8000	8000	8000	6800
	Gattah (double polished)	Unch	8800	8800	8800	7500
Duggirala	Bulb	6.97	8001	7480	8000	7040
	Finger	4.67	7850	7500	9001	7040
Erode	Finger	-6.32	8900	9500	9500	7000
	Gattah	-2.27	8600	8800	8800	6700
	Sellem	-4.12	9300	9700	9700	7500
Salem	Bulb	Unch	8600	8600	8600	NA
	Finger	Unch	9200	9200	9150	NA
Sangli	Rajpuri/Selam Finger	--	NR	8900	9200	8500
	Rajpuri Medium	--	NR	7800	8500	8100
	Desi Kadappa	--	NR	8000	7300	7500
Warangal	Finger	Unch	8400	8400	8200	7050
	Round	Unch	8400	8400	8200	7050

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


Candlestick chart pattern reveals range bound movement in the market. 8000 levels is strong support level in short term. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	7800	7900	8166	8650	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 8200	8500	8600	8000



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mostly firm sentiment witnessed in Jeera spot market during the week.
- Exporters reported active in the domestic market. Export demand reported as compared to last year in the spot market due to good quality supply.
- Currently China is the biggest export destination. China has imported around 12000 tons of Indian Cumin Seeds and is expected to import more 13000 tons of Indian Cumin Seeds for current year.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Unjha (Guj.)	6.98	46000	43000	21500
Rajkot (Guj.)*	74.70	2210	1265	1120
Patan (Guj.)*	33.33	184	138	234
Dhrol (Guj.)*	23.77	151	122	223
Gondal (Guj.)	56.67	2350	1500	1600
Jodhpur (Raj.)	10.71	3100	2800	4150
Merta City (Nagaur, Raj.)	-25.23	4000	5350	5650
Nagaur (Raj.)	-26.67	1650	2250	1800
Anandpur Kalu (Raj.)	66.67	100	60	131
Arrival * Qtl				

Increasing supply reported in Jeera spot market during the current week. In Unjha indicative market, supply reported up by 3000 bags compared to corresponding period last week. Jeera supply during the current week has up by 24500 bags in comparison with corresponding period of last year as farmers are released their produce at higher price level.

New Jeera crop traded current year from January to till 25<sup>th</sup> June in Unjha mandi around 1915300 bags (1 bag = 55 Kgs).

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 278 MT and Unjha 2782 MT as on 26<sup>th</sup> June 2016.

#### Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Jeera export reports 1999 tonnes as compared to last week 2248 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
			23-June-16	16-June-16	23-May-16	23-June-15
Unjha (Guj.)	Loose	Unch	15600	15600	15425	15300
	NCDEX Quality	1.20	16900	16700	16825	15400
	Poojari type /Machine Cut	1.18	17200	17000	17925	16900
Rajkot (Guj.)	Local (loose)	1.04	16020	15855	15850	15200
Patan (Guj.)	Local (loose)	2.63	15625	15225	15445	14555
Dhrol (Guj.)	Local (loose)	2.16	15375	15050	15220	14950
Gondal (Guj.)	Local (loose)	--	NR	15200	15350	15500
Jodhpur (Raj.)	Local (loose)	-0.61	16200	16300	15000	15000
Merta City (Raj.)	Local (loose)	-3.03	16000	16500	16000	16000
Nagaur (Raj.)	Local (loose)	3.03	17000	16500	16200	15300
Anandpur Kalu (Raj.)	Local (loose)	Unch	16000	16000	NR	16000
New Delhi	Ganesh	Unch	18000	18000	17500	15500
	Poojari type / Machine Cut	2.08	19600	19200	18500	18500

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



Candlestick chart pattern reveals bullish trend in the market. **18000 seem like a strong support level for short term, if markets break this level then move towards 17700 levels, otherwise likely to go upside. However, short term resistance level is 18200 levels.** 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	July	17200	17700	17640	18800	19100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 18000	18600	18700	17640

## BLACK PEPPER

### Spot Market Recap

- Mostly firm sentiment witnessed in Pepper market during the week.
- Lower stocks in the domestic market supported the prices the prices.
- Lower production expectation current year also added the sentiment. Current year pepper production expected around 30% lower as compared to last year.
- Interstate dealers and processors reported active in the domestic market.
- Export prices were at \$11,000 a tonne c&f for Europe and \$11,250 for the US.



### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Kochi (Kerala)	60	16	10	271

Arrivals reported up by 6 tons during the current period compared to previous week. However, current week supply reported down by 255 tonnes compared to corresponding period of last year due to lower production current year.

Domestic market showed a mixed response during the week. Pepper price in India increased while it is decreased in Sri Lanka. In Vietnam, Indonesia and Sarawak the price were reported stable. Activity is reported to be calm during the week. Buyers are watching closely on crop development in Lampung and Bangka, which is expected to be harvested in July/August. It was projected earlier that output of this year harvest will be lower from last year.

According to International Pepper Community (IPC) 2016 forecast, global pepper consumption for the current year is around 463,000 tonnes against production of 414,000 tonnes, shortage by 49,000 tonnes. In addition, only 312,000 tonnes of pepper likely to be export by producing countries. In 2015, global consumption was estimated at 439,282 tonnes against production of 407,158 tonnes.

### Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Black Pepper reported export 419 tonnes as compared to last week 1709 tonnes. Major export destinations are USA, UK, Canada, Saudi, Kuwait, Sweden, Australia etc.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-June-16	16-June-16	23-May-16	23-June-15
Kochi	Ungarbled	1.45	69900	68900	69700	62600
	Garbled	1.39	72900	71900	72700	65600
Chikmagalur (Kar.)	Ungarbled	Unch	69500	69500	69000	58000
New Delhi	Unpolished	1.35	75000	74000	74000	65000
	Number 11.5	--	NA	NA	NA	NA

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


Candlestick chart pattern reveals prices not sustain at higher levels (72000 and above) in the market. 71000 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	71000	71890	72100	72500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 71650	71200	71000	72000

**CARDAMOM**
**Spot Market Recap**

- Continue steady to firm sentiment witnessed in Cardamom domestic market during the week.
- Increasing good quality supply attracted the buyers during the week.
- An anticipation of lower production current year due to crop damaged (dried up) an estimated around 40 -- 50 percent current year which may negatively impact the total production.
- 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	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	3.24	313473	303641	175682

Cardamom supply reported up by 9832 Kgs during the week. Cardamom supply reported up by 137791 kgs corresponding period last year due to higher production current year.

Total arrivals from 1<sup>st</sup> January 2016 to 25<sup>th</sup> June were at around 8630 tonnes and sales were at 8240 tonnes. The individual auction average as on 25<sup>th</sup> June was at Rs.778/-per kg.

## Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Cardamom reported export 160 tonnes compared to last week 109 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 23-June-16	Week Ago 16-June-16	Month Ago 23-May-16	Year Ago 23-June-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.58	1141	1091	937	995
	Avg. Price	0.79	769	763	658	682
New Delhi	Medium	Unch	590	590	590	580
	6.5 (Bold)	Unch	625	625	625	590
	7 (Bold)	Unch	725	725	725	700
	7.5 (Bold)	Unch	825	825	825	800
	8 (Bold)	Unch	1040	1040	1025	930

## Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals range bound movement 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	830	840	861.5	900	910
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 860	880	885	848

## CORIANDER SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Coriander market during the week.
- Continues lower supply supported the prices in the spot market.
- Normal export demand reported in the domestic market.
- Masala miller already buying as per their requirement, so they were not interested to go for higher buying at higher prices level.
- As per Agriwatch balance sheet, expected increase in Coriander stocks in the spot market due to increasing production current year, may cap prices at higher level.
- Buyers reported unresponsive at higher levels as coriander stocks reported higher in the spot market around 22 – 25 lakh bags till now.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Kota (Raj.)	-48.94	12000	23500	22000
Guna (M.P.)	-8.16	22500	24500	11000
Neemuch (M.P.)	94.12	3300	1700	6600
Ramganj (Raj.)	-12.82	17000	19500	35000
Baran (Raj.)	-10.00	10800	12000	22000
Bhawani (Raj.)	-26.23	2250	3050	3000
Gondal (Guj.)	14.81	3100	2700	8000

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 11500 bags in the spot market. In Kota mandi from February to till 25<sup>th</sup> June new Coriander supply reported around 605800 bags (1 bag = 40Kgs) as compared to last year 526000 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 3200 MT, Baran 30 MT and Ramganj mandi 596 MT as on 26<sup>th</sup> June 2016.

### Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Coriander reported export 756 tonnes as compared to last week 980 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
			23-June-16	16-June-16	23-May-16	23-June-15
Kota (Raj.)	Eagle	--	NR	6400	6700	10300
	Eagle Split	--	NR	6400	6700	10300
	Badami	--	NR	6200	6400	9700
	Badami Split	--	NR	6200	6400	9700
Guna (M.P.)	Badami	Unch	6000	6000	6000	9000
	Eagle	Unch	6200	6200	6300	10000
	Scooter	1.54	6600	6500	7000	NA
Neemuch (M.P.)	Badami	1.67	6100	6000	6200	9200
	Eagle	-1.54	6400	6500	6600	10500
	Scooter	--	NA	NA	7500	NA
Ramganj (Raj.)	Eagle	Unch	6900	6900	6900	9300
	Eagle Split	Unch	6900	6900	6900	9300

	Badami	6.56	6500	6100	6200	8700
	Badami Split	6.56	6500	6100	6200	8700
	Scooter	4.41	7100	6800	7100	12700
Baran (Raj.)	Eagle	2.38	6450	6300	6800	9500
	Badami	2.50	6150	6000	6400	9200
Bhawani (Raj.)	Eagle	5.00	6300	6000	6000	NA
	Badami	5.17	6100	5800	5800	NA
	Scooter	6.55	6500	6100	6200	NA
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	6750	NA	10500
	Eagle	--	NR	7125	7750	11000

### Coriander Weekly Price Chart (July Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market. **7200** seem like a strong support level for short term, if it breaks it may move towards 7100 level. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	7000	7100	7273	7650	7800
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Buy	Above 7300	7500	7600	7180



## FENNEL SEED

### Spot Market Recap

- Mixed sentiment witnessed in Fennel domestic market during the period.
- Buyers reported inactive at higher prices level.
- Currently new Fennel crop stocks reported around 5 lakh bags (1 bag = 55 Kgs) as compared to normal 2 lakh bags stocks.
- Mostly lower supply reported in Fennel spot market. As stockists were not interested to releasing their stocks at lower prices level.
- Fennel sowing current year will start from August month in Gujarat.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Rajkot (Gujarat)	-11.11	240	270	76
Patan (Gujarat)	1402.53	1187	79	1252
Unjha (Gujarat)	-33.33	28000	42000	12400

Mostly lower supply reported in Fennel domestic market during the period. At Unjha mandi supply reported down by 14000 qtls corresponding period last week. If we compare it from last year supply increased by 15600 bags due to increased production current year.

### 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.5750/-qtls. and in higher side Rs.12000/-qtls which is currently moving at Rs. 12500/-qtls.

In Gujarat, major Fennel growing regions if monsoon happen above normal Fennel prices will go down.

### Export Scenario (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Fennel reported export 369 tonnes as compared to last week 682 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
		23-June-16	16-June-16	23-May-16	23-June-15
Rajkot (Gujarat)	-3.48	5550	5750	5775	6950
Patan (Gujarat)	5.62	5598	5300	6037	8579
Unjha (Gujarat)	Unch	12500	12500	14000	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.13000- qtl to Rs.12000/-qtl, if market breaks this level then likely to move towards Rs.11500 level.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Weak sentiment witnessed in Fenugreek domestic market during the week.
- Mostly lower supply supports the spot prices. Around 85 – 90% new crop traded in the domestic market.
- 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.
- However, higher stocks reported in the domestic market may cap on prices at higher levels.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	Change Over Previous Week	17th June to 23rd June 2016	10th June to 16th June 2016	17th June to 23rd June 2015
Kota (Rajasthan)	-25.74	2495	3360	2703
Ramganj (Rajasthan)	3.23	800	775	20
Jodhpur (Rajasthan)	-20.00	1400	1750	NA
Nagaur (Rajasthan)	29.17	1550	1200	233
Mandsaur (MP)	-25.29	2540	3400	4357
Neemuch (MP)	-20.83	2850	3600	5125
Patan (Gujarat)	-9.68	765	847	215
Gondal (Gujarat)	--	150	NA	NA
Rajkot (Gujarat)	-13.11	530	610	145
Visnagar (Gujarat)	-15.38	484	572	124
Unjha (Gujarat)	--	NA	NA	NA
Dhrol (Gujarat)	-36.84	12	19	12

Mostly lower supply reported in Fenugreek domestic market during the period. In Kota benchmark market Fenugreek arrivals reported down by 865 tonnes corresponding period last week. However, from corresponding period last year it was up by 208 tonnes due to higher prices last year.

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 (13<sup>th</sup> June to 19<sup>th</sup> June 2016)

During the week period Fennel reported export 917 tonnes as compared to last week 1251 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
		23-June-16	16-June-16	23-May-16	23-June-15
Kota (Rajasthan)	--	NA	4200	4241	5725
Ramganj (Rajasthan)	-1.33	3700	3750	NA	5716
Jodhpur (Rajasthan)	-1.32	3750	3800	4100	NA
Nagaur (Rajasthan)	-2.53	3850	3950	3900	NA
Itawa (Rajasthan)	--	NA	3891	3771	NA
Mandsaur (MP)	-34.29	4600	7000	NA	6703
Neemuch (MP)	11.11	4000	3600	6200	6817
Patan (Gujarat)	-4.02	3700	3855	3875	6067
Gondal (Gujarat)	--	NA	NA	4250	NA
Rajkot (Gujarat)	-3.66	3950	4100	4155	5876
Visnagar (Gujarat)	--	NA	3875	4395	6210
Unjha (Gujarat)	--	NA	3750	3950	NA
Dhrol (Gujarat)	-3.56	3385	3510	4520	5520

**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. 3980/-qtl.

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