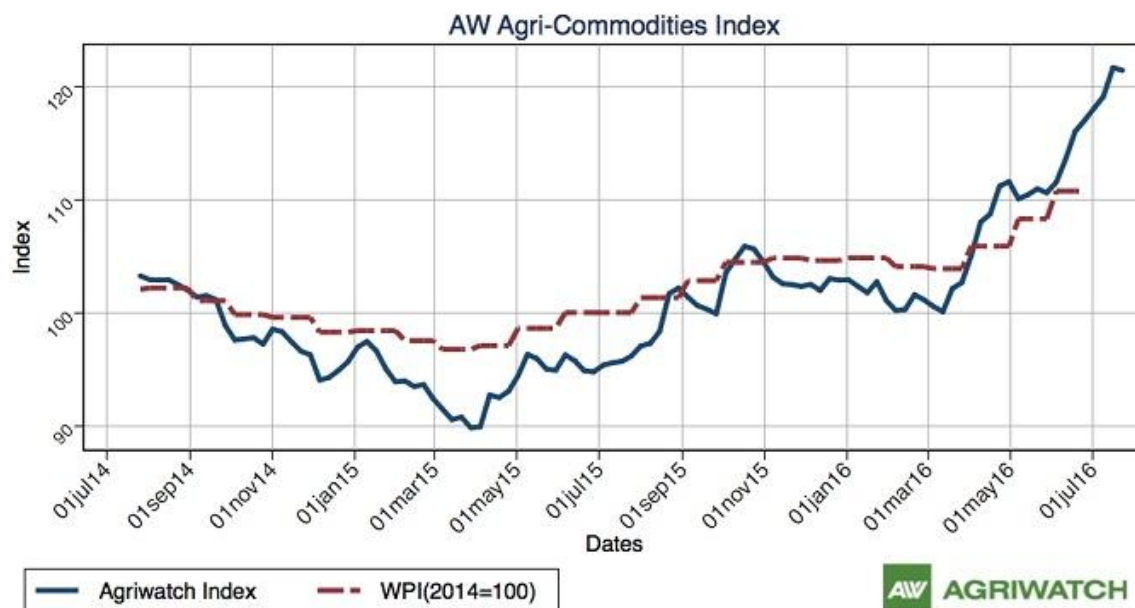
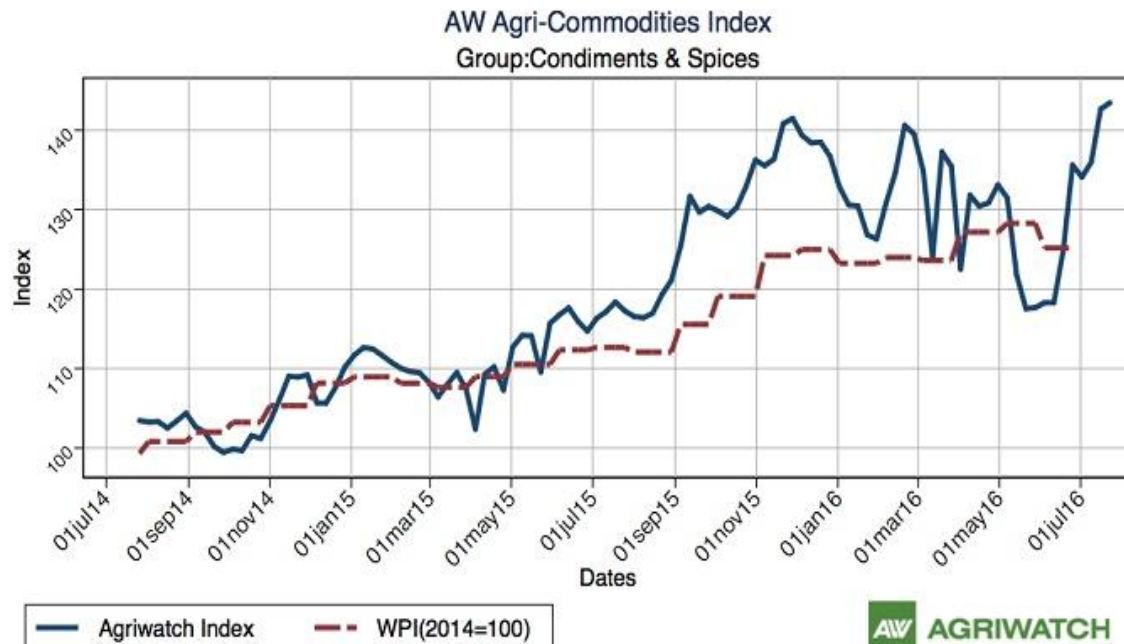

Spices Weekly Research Report

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The Agriwatch Agri Commodities Index dipped 0.2% to 121.47 during the week ended July 23, 2016 from 121.71 during the previous week, breaking a 7-week gaining streak during which it surged 9.8%. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 143.45 (+0.55%), higher during the week ended July 23, 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. The daily indices are available on subscription. Please contact for more details.

RED CHILLI

Spot Market Recap

- Steady to weak sentiment witnessed in Red Chilli market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- An expectation of increase in sowing area current year also pressurizes the prices.
- However, lower stocks available in the spot market likely to support Chilli prices in coming days.
- The average rainfall received in Andhra Pradesh from 1-6-2016 to 20.7.2016 is recorded as 206.3 mm as against the Normal as on date of 186.5 mm showing by Normal 11per cent.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Guntur (Andhra Pradesh)	53.85	300000	195000	140000
Warangal(Telangana)	Unch	7200	7200	5000
Haveri (Karnataka)	--	NA	NA	NA

1Bag=45 Kgs

Red Chilli supply in Guntur Market reported up by 105000 bags during the week. Chilli supply reported up by 160000 bags compared to corresponding period last year as stockists releasing their stocks.

Kharif Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 11247 hectares as on 20-07-2016, as against normal in season area of 118022 hectares. Last year area coverage for the same period was 2032 hectares. Kurnool district reported 2326 hectares compared to last year 697 hectares. Guntur reported 6184 hectares compared to last year 490 hectares. Krishna reported 1529 hectares compared to last year 185 hectares.

In **Telanagana**, Chilli sowing area reported around 1787 hectares as compared to last year 903 hectares as on 20-07-2016. Normal in season 59955 hectares. Warangal reported 880 hectares compared to last year 159 hectares. Karimnagar reported 206 hectares compared to last year 209 hectares.

Export Scenario (11th July to 17th July 2016)

During the week period Chilli reported export of 5657 tonnes compared to 4875 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
			21-July-16	14-July-16	21-June-16	21-July-15
Guntur(A.P)	NCDEX Quality	-0.85	11700	11800	12400	8600
	LCA 334	-0.82	12100	12200	12700	9000
	Teja	-0.77	12900	13000	13000	9800
	No. 273	-0.78	12700	12800	12800	9700
	No. 5	-0.71	13900	14000	14500	9600
	Fatki	-1.11	8900	9000	9000	7200
	Byadgi	-0.71	13900	14000	14500	9100
	US 341	-0.74	13400	13500	14000	9800
	Denvor Delux	-0.77	12900	13000	13500	9700
Warangal(Telangana)	Teja	Unch	13600	13600	13200	9800
	Wonder Hot	Unch	14400	14400	14000	10200
	341	Unch	14100	14100	13700	9700
	Denvor Delux	Unch	13700	13700	13300	9500

	Paprika	--	NA	NA	NA	NA
	Fatki	Unch	8900	8900	8500	6800
Bedia (M.P)	No.12	1.88	16300	16000	15500	11800
	Indu 2070	Unch	16000	16000	15500	12000
	MICO (Teja)	Unch	13000	13000	14000	12300
	Jhankar)	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	14000	14000	13500	11300
	M.P. Maco Teja	--	NA	NA	NA	NA
	Pala 12	--	NA	NA	NA	9900
	LCA 334	Unch	13000	13000	13200	10200
	Fatki	Unch	9500	9500	10000	8200
	Packing	Unch	13000	13000	13200	10200
Byadgi (Haveri,Karnataka)	Dabbi	--	NA	NA	NA	NA
	Thumps-UP Best	--	NA	NA	NA	NA
	Thumps-UP- II	--	NA	NA	NA	NA
	Thumps-UP Medium-I	--	NA	NA	NA	NA
	Thumps-UP Medium-II	--	NA	NA	NA	NA
	Janata	--	NA	NA	NA	NA
	Ralies	--	NA	NA	NA	NA
	Teja	--	NA	NA	NA	NA
	Rayachur	--	NA	NA	NA	NA
	Duplicate Byadgi	--	NA	NA	NA	NA

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



Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region in the market. 12300 seem like a strong support level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	12200	12300	12511	12650	12700
Weekly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 12520	12400	12350	12600

TURMERIC

Spot Market Recap

- Mostly firm sentiment was witnessed in Turmeric major market during the week.
- Lower supply in the spot market support the prices.
- The average rainfall received in Telengana from 01-06-2016 to 20.07.2016 is recorded as 310.3 mm as against the Normal as on date of 267.1 mm showing by Excess 16 per cent.
- In Maharashtra state Turmeric sowing complete, In Nizamabad regions 85 - 90% sowing complete trade sources revealed.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Nizamabad (AP)	-43.08	3700	6500	6200
Duggirala (AP)*	-5.59	2888	3059	1156
Salem (TN)*	Unch	5	5	4
Erode (TN) #	-6.25	15000	16000	11500
Sangli (Mah.)	--	--	--	8300
Warangal (Telangana) #	6.25	850	800	800
Arrival * Qtl, # 65 kgs				

In Nizamabad benchmark market supply reported down by 2800 bags current week. During the week supply reported down by 2500 bags compared to corresponding period last year.

Turmeric Sowing Update

In **Telangana** State, Turmeric sowing reported week ending 20/07/2016, around 30068 hectares as compared to last year same period 31279 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 5540 hectares, Nizamabad 11753 hectares, Adilabad 5905 hectares compared to last year 4513 hectares till date.

In **Andhra Pradesh**, till 20/07/2016 week ending Turmeric sowing complete around 6079 hectares as compared to last year 4942 hectares. Normal area in season around 19059 hectares. Guntur area reported 3421 hectares compared to last year 1683 hectares. YSR Kadapa 543 hectares compared to last year 702 hectares, Krishna 689 hectares compared to last year 1032 hectares etc.

Stock position of Turmeric at NCDEX approved warehouses as on 24th July 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	1564
Turmeric	Sangli	--
Erode Salem	Erode	249
Nizamabad	Nizamabad	10
Nizamabad (Farmer Polished)	Nizamabad	878
Rajapore	Sangli	3470
Turmeric Total		6171

Export Scenario (11th July to 17th July 2016)

During the week period Turmeric reported export of 2520 tonnes against 2159 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
			21-July-16	14-July-16	21-June-16	21-July-15
Nizamabad	Nizam quality	1.19	8500	8400	8600	7600
	Double polish finger	1.08	9400	9300	9300	8100
	Gattah (unpolished)	1.27	8000	7900	8000	7000
	Gattah (double polished)	1.15	8800	8700	8800	7600
Duggirala	Bulb	-6.09	8100	8625	7725	7000
	Finger	-4.71	8100	8500	7950	7000
Erode	Finger	2.22	9200	9000	8700	7600
	Gattah	1.16	8700	8600	8400	7300
	Sellem	Unch	9500	9500	9100	8100
Salem	Bulb	0.61	8230	8180	NR	NA
	Finger	Unch	8520	8520	NR	NA
Sangli	Rajpuri/Selam Finger	--	Closed	Closed	8300	9000
	Rajpuri Medium	--	Closed	Closed	7400	8500
	Desi Kadappa	--	Closed	Closed	7500	7800
Warangal	Finger	0.59	8550	8500	8400	7050
	Round	0.59	8550	8500	8400	7050

Turmeric weekly Future Price Chart (Aug Contract)


Candlestick chart pattern reveals prices bullish sentiment in the market. 8200 levels is strong support level in short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	8100	8200	8272	8600	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 8300	8450	8550	8200

JEERA (CUMIN SEED)

Spot Market Recap:

- Mostly firm sentiment witnessed in Jeera spot market during the week.
- Lower supply in the spot market supported the prices.
- Export demand reported well as compared to last year in the spot market due to good quality supply. Exporters reported active in the domestic market.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Unjha (Guj.)	-24.29	53000	70000	18500
Rajkot (Guj.)*	24.80	2390	1915	646
Patan (Guj.)*	93.06	334	173	58
Dhrol (Guj.)*	-8.89	82	90	42
Gondal (Guj.)	Unch	2200	2200	1000
Jodhpur (Raj.)	42.50	2850	2000	3300
Merta City (Nagaur, Raj.)	-10.47	3850	4300	1300
Nagaur (Raj.)	-30.00	1225	1750	1500
Anandpur Kalu (Raj.)	--	--	30	NA
Arrival * Qtl				

Jeera supply reported down in the spot market during the current week. In Unjha indicative market, supply reported down by 17000 bags compared to corresponding period last week. Jeera supply during the current week has up by 34500 bags in comparison with corresponding period of last year as farmers are released their produce at higher price level.(see price comparison in below table)

New Jeera crop traded current year from January to till 23rd July in Unjha mandi around 2130300 bags (1 bag = 55 Kgs).

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 253 MT and Unjha 5296 MT as on 24th July 2016.

Export Scenario (11th July to 17th July 2016)

During the week period Jeera export reports 1527 tonnes as compared to last week 1625 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
			21-July-16	14-July-16	21-June-16	21-July-15
Unjha (Guj.)	Loose	2.34	17500	17100	15800	15325
	NCDEX Quality	1.62	18800	18500	17000	16525
	Poojari type /Machine Cut	1.56	19500	19200	17300	17525
Rajkot (Guj.)	Local (loose)	3.83	18300	17625	15900	15255
Patan (Guj.)	Local (loose)	0.89	17505	17350	16400	15025
Dhrol (Guj.)	Local (loose)	20.81	17125	14175	15225	15200
Gondal (Guj.)	Local (loose)	2.13	18000	17625	16000	16000
Jodhpur (Raj.)	Local (loose)	Unch	18000	18000	16700	NR
Merta City (Raj.)	Local (loose)	1.10	18300	18100	17500	16000
Nagaur (Raj.)	Local (loose)	9.30	18800	17200	17000	16000
Anandpur Kalu (Raj.)	Local (loose)	--	NR	18000	16000	15500
New Delhi	Ganesh	2.56	20000	19500	18200	15700
	Poojari type / Machine Cut	3.41	21200	20500	19700	18200

Jeera (Cumin Seed) weekly Future Price Chart (Aug Contract)



Candlestick chart pattern reveals bullish trend in the market. RSI moving up in neutral zone indicates prices go up in the market. Volumes are supporting the prices. **19500 seem like a strong support level for short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	18500	19000	19810	20700	21000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 19500	20200	20500	19080

BLACK PEPPER

Spot Market Recap

- Steady sentiment witnessed in Pepper market during the week. However, as compared to last year prices reported high due to lower stocks available and lower production expectation current year.
- As per Agriwatch production estimate 2016 -17, current year pepper production expected to be around 50,000 tonnes compared to last year bumper production of 70,000 tonnes.
- Lower stocks available in the domestic market may support the prices in coming days.
- Export prices remained steady at \$10,950 a tonne c&f for Europe and \$11,200 for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Kochi (Kerala)	-45.97	67	124	197

Arrivals reported down by 57 tons during the current period compared to previous week. However, current week supply reported down by 130 tonnes compared to corresponding period of last year due to lower production current year.

International Scenario

In Indonesia Pepper harvest is on upswing trend. However, due to El Nino occurred in the last year followed by La Nina phenomenon this year, production of Pepper in Lampung, Bangka and other producing areas in Indonesia were reported to be significantly lower when compared to last year output. In Lampung the markets are still calm, but prices decreased marginally with limited offers. New material is expected to arrive in the market by early August. In Bangka, trading was reported to be more active, but Pepper price has drifted lower.

Export Scenario (11th July to 17th July 2016)

During the week period Black Pepper reported export 846 tonnes as compared to last week 386 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 21-July-16	Week Ago 14-July-16	Month Ago 21-June-16	Year Ago 21-July-15
Kochi	Ungarbled	Unch	69500	69500	69900	62000
	Garbled	Unch	72500	72500	72900	65000
Chikmagalur (Kar.)	Ungarbled	Unch	69000	69000	69500	61500
New Delhi	Unpolished	Unch	74000	74000	75000	65000
	Number 11.5	--	NA	NA	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals range bound movement 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	72230	72200	72500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 71790	71500	71300	72000

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom domestic market during the week.
- Buyers reported active in the spot market in coming days as picking activity finished and good quality supply.
- Dry spell in the growing regions in Idukki district of Kerala and other parts during April and May month 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.
- Current year picking activity reported late by 1 month due to drought condition earlier. We expect prices likely to support by Rs.50 – Rs.100/per Kgs from current price level in coming days.***

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	26.28	200772	158989	208117

Cardamom supply reported up by 41783 Kgs during the week. Cardamom supply reported down by 7345 Kgs corresponding period last year as stockists were not releasing their stocks on expectations of lower production current year and expecting higher prices.

Total arrivals from 1st January 2016 to 23rd July were at around 9363 tonnes and sales were at 8930 tonnes. The individual auction average as on 23rd July was at Rs.784/-per kg.

Export Scenario (11th July to 17th July 2016)

During the week period Cardamom reported export 47 tonnes compared to last week 54 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
			21-July-16	14-July-16	21-June-16	21-July-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	1.69	1140	1121	1292	980
	Avg. Price	-1.50	789	801	833	642
New Delhi	Medium	Unch	610	610	590	580
	6.5 (Bold)	Unch	670	670	625	590
	7 (Bold)	Unch	770	770	725	690
	7.5 (Bold)	Unch	870	870	825	790
	8 (Bold)	Unch	1100	1100	1040	920

Cardamom Weekly Price Outlook (Aug Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Aug	900	910	943.5	970	980
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 930	950	960	918

CORIANDER SEED
Spot Market Recap

- Mixed sentiment witnessed in Coriander market during the week.
- Farmers and Stockists were releasing their stocks at higher prices level.
- Domestic buyers from South India coming to the market. Exporters reported active in the spot market due to good quality supply current year.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Kota (Raj.)	543.84	47000	7300	6500
Guna (M.P.)	271.43	13000	3500	1300
Neemuch (M.P.)	2.86	1800	1750	3100
Ramganj (Raj.)	126.32	43000	19000	6000
Baran (Raj.)	65.22	7600	4600	9500
Bhawani (Raj.)	71.43	3000	1750	2450
Gondal (Guj.)	-69.44	1100	3600	1850

1 bag=40 kg

Mostly Coriander supply reported up in the spot market during the week. In Kota benchmark market during the week, supply up by 39700 bags in the spot market. In Kota mandi from February to till 23th July new Coriander supply reported around 720100 bags (1 bag = 40Kgs) as compared to last year 566400 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 3320MT, Baran 30 MT, Ramganj mandi 1077 MT and Kota 20 MT as on 24th July 2016.

Export Scenario (11th July to 17th July 2016)

During the week period Coriander reported export 606 tonnes as compared to last week 425 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
			21-July-16	14-July-16	21-June-16	21-July-15
Kota (Raj.)	Eagle	1.45	7000	6900	6500	9000
	Eagle Split	1.45	7000	6900	6500	10000
	Badami	-1.47	6700	6800	6300	NA
	Badami Split	-1.47	6700	6800	6300	9800
Guna (M.P.)	Badami	Unch	6600	6600	5900	10400
	Eagle	Unch	6800	6800	6200	11300
	Scooter	-2.70	7200	7400	6600	10500
Neemuch (M.P.)	Badami	Unch	6700	6700	6300	10500
	Eagle	Unch	7000	7000	6600	9800
	Scooter	--	NA	NA	NA	9800
Ramganj (Raj.)	Eagle	-2.31	6350	6500	6800	9600
	Eagle Split	-2.31	6350	6500	6800	9600
	Badami	Unch	6300	6300	6400	9000
	Badami Split	Unch	6300	6300	6400	9000
	Scooter	Unch	6900	6900	7000	12400
Baran (Raj.)	Eagle	2.86	7200	7000	6350	10150
	Badami	1.47	6900	6800	6050	9650
Bhawani (Raj.)	Eagle	Unch	6800	6800	6300	9900
	Badami	Unch	6700	6700	6200	9700
	Scooter	1.45	7100	7200	6400	10300
	Double Paroot	1.45	NA	NA	NA	NA
Gondal (Guj.)	Badami	-1.47	7500	7105	6400	10500
	Eagle	-1.47	7750	7625	6750	10250

Coriander Weekly Price Chart (Aug Contract)


Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market. 7600 seem like a strong support level for short term, if it breaks it may move towards 7500 level. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	7500	7600	7687	8050	8100
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Aug	Buy	Above 7750	7900	8000	7660

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel domestic market during the period.
- Export demand reported in the spot market.
- Stockists were not interesting to releasing their stocks at current price level, they are expecting higher prices in coming days.
- Currently new Fennel crop stocks reported around 5 lakh bags (1 bag = 55 Kgs) as compared to normal 2 lakh bags stocks.
- ***Current year rainfall reported lower in Fennel major growing regions which may impact on sowing area also supported the prices. Sources revealed that, if rainfall less in coming days, Fennel prices likely to go up by Rs.1000/-qtl from current price level.***

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	Change Over Previous Week	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Rajkot (Gujarat)	5.71	74	70	38
Patan (Gujarat)	-16.26	345	412	653
Unjha (Gujarat)	36.84	13000	9500	5300

Mostly increasing supply reported in Fennel domestic market during the period. At Unjha mandi supply reported up by 3500 qtls corresponding period last week. If we compare it from last year supply increased by 7700 bags due to increased production current year.

Export Scenario (11th July to 17th July 2016)

During the week period Fennel reported export 561 tonnes as compared to last week 421 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
		21-July-16	14-July-16	21-June-16	21-July-15
Rajkot (Gujarat)	15.94	6000	5175	5400	7050
Patan (Gujarat)	-2.21	5409	5531	5598	8053
Unjha (Gujarat)	Unch	12500	12500	12500	17000

Fennel Seed (Saunf) weekly trend (Unjha Mandi)


The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts **bullish sentiment** in the market. RSI is moving up in neutral zone indicating that prices may go up in the market. **Prices are likely to move between Rs.13500/qtl to Rs.12500/-qtl, in coming days. If markets breaks Rs.13500/qtl then it likely to move towards Rs.14000/qtl.**

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to firm sentiment witnessed in Fenugreek domestic market during the week.
- Lower supply supported the prices in the spot market. Farmers only releasing their stocks at higher prices level.
- Normal export demand reported in the spot market.
- 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	15th July to 21st July 2016	8th July to 14th July 2016	15th July to 21st July 2015
Kota (Rajasthan)	--	NA	950	607
Ramganj (Rajasthan)	--	NA	210	35
Jodhpur (Rajasthan)	-77.78	200	900	613
Nagaur (Rajasthan)	-40.00	600	1000	225
Mandsaur (MP)	--	NA	1500	145
Neemuch (MP)	-39.39	2000	3300	4495
Patan (Gujarat)	134.43	429	183	44
Gondal (Gujarat)	--	NA	NA	NA
Rajkot (Gujarat)	65.71	580	350	63
Visnagar (Gujarat)	174.19	170	62	2
Unjha (Gujarat)	--	NA	NA	NA
Dhrol (Gujarat)	--	1	NA	1

Mostly lower supply reported in Fenugreek domestic market during the period. In Kota benchmark market no Fenugreek arrivals reported as new crop supply ended. Stockists were not interested to releasing their stocks at current prices level.

Export Scenario (11th July to 17th July 2016)

During the week period Fenugreek reported export 589 tonnes as compared to last week 794 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
		21-July-16	14-July-16	21-June-16	21-July-15
Kota (Rajasthan)	--	NA	3600	4150	6108
Ramganj (Rajasthan)	--	NA	3700	3800	5358
Jodhpur (Rajasthan)	--	NA	3800	3550	6056
Nagaur (Rajasthan)	--	NA	3750	3750	NA
Itawa (Rajasthan)	--	NA	3461	3736	5112
Mandsaur (MP)	--	NA	3900	5800	6106
Neemuch (MP)	Unch	4000	4000	3850	6410
Patan (Gujarat)	3.57	3920	3785	3890	6045
Gondal (Gujarat)	--	NA	NA	4000	NA
Rajkot (Gujarat)	5.13	4100	3900	3900	6202
Visnagar (Gujarat)	--	NA	3760	4020	6206
Unjha (Gujarat)	3.43	3925	3795	NA	NA
Dhrol (Gujarat)	--	3480	NA	3310	5532

Fenugreek Seed (Methi) weekly trend (Kota Mandi)


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices likely to take support level Rs.3500/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. Short term Resistance level is Rs. 4000/-qtl.

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