

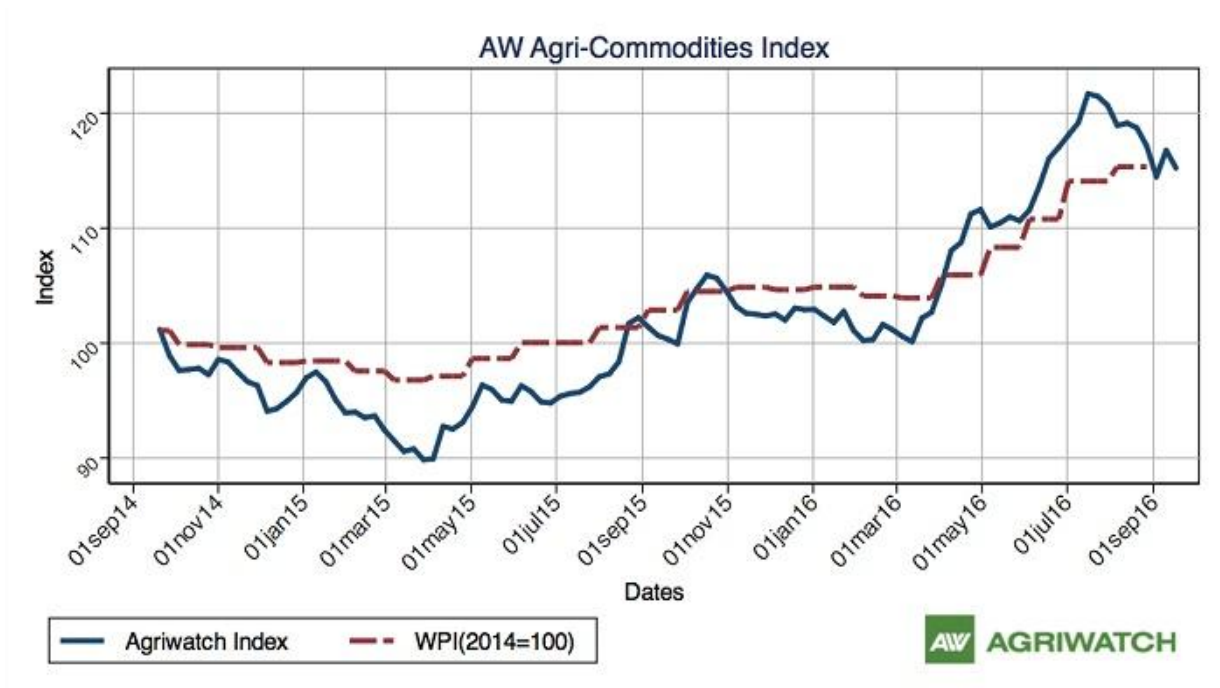
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# Spices Weekly Research Report

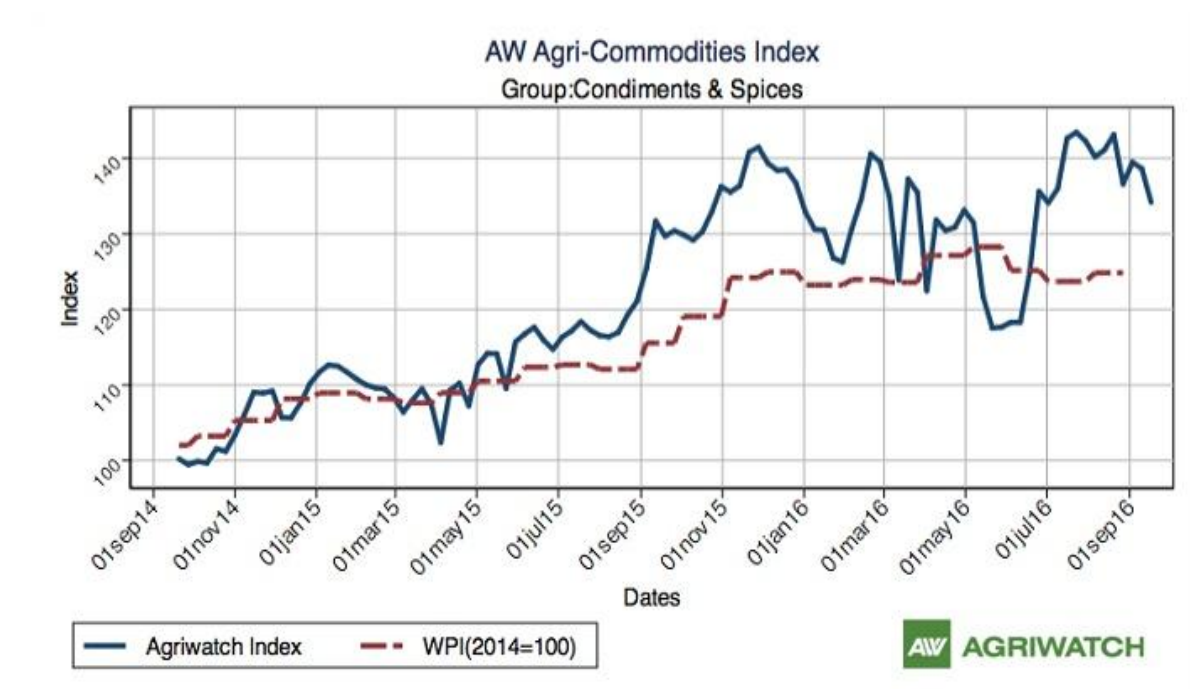
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The Agriwatch Agri Commodities Index dipped 1.32% to 115.24 during the week ended Sept 17, 2016 from 116.78 during the previous week with vegetables and edible oils leading the decline. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices:134.18 (-3.22%), lower during the week ended Sept 17, 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

- Mostly steady to firm sentiment witnessed in Red Chilli market during the period.
- Lower stocks available in the spot market support Chilli prices at lower levels.
- In **Madhya Pradesh**, current year Red Chilli standing crop quality reported well as compared to last year due to favourable weather.
- In **Andhra Pradesh**, Kharif Red Chilli crop is at sowing to vegetative stage in all districts. In **Telangana**, Chilli crop is in vegetative stage to flowering stage. Chilli transplantations have not yet completed in this state.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2016 to 14.09.2016 is recorded as 423.4 mm as against the Normal as on date of 467.4 mm showing by Normal -9.4 per cent.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Guntur (Andhra Pradesh)	-11.11	160000	180000	255000
Warangal(Telangana)	-18.18	9000	11000	13000
Haveri (Karnataka)	--	NA	NA	NA

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported down by 20000 bags during the week. However, Chilli supply reported down by 95000 bags compared to corresponding period last year due to lower stocks available in the spot market.

### Kharif Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 85112 hectares as on 14-09-2016, as against normal in season area of 118022 hectares. Last year area coverage for the same period was 88304 hectares. Kurnool district reported 18146 hectares compared to last year 11203 hectares. Guntur reported 39875 hectares compared to last year 51045 hectares. Krishna reported 8840 hectares compared to last year 7437 hectares.

In **Telangana**, Chilli sowing area reported around 53092 hectares as compared to last year 34332 hectares as on 14-09-2016. In this Normal season 59955 hectares. Warangal reported 18400 hectares compared to last year 8167 hectares. Karimnagar reported 508 hectares compared to last year 2216 hectares. Khammam reported 24441 hectares compared to last year 18111 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Sep-16	8-Sep-16	13-Aug-16	15-Sep-15
Guntur(A.P)	NCDEX Quality	Unch	11500	11500	Closed	10600
	LCA 334	-2.54	11500	11800	Closed	10800
	Teja	Unch	13000	13000	Closed	11000
	No. 273	Unch	12700	12700	Closed	11200
	No. 5	Unch	14000	14000	Closed	11300
	Fatki	Unch	9000	9000	Closed	8500
	Byadgi	Unch	14700	14700	Closed	10500
	US 341	Unch	12700	12700	Closed	10800
	DenvorDelux	Unch	12800	12800	Closed	11000
Warangal(Telangana)	Teja	Unch	13200	13200	Closed	12600

	Wonder Hot	Unch	12800	12800	Closed	11800
	341	Unch	13000	13000	Closed	12300
	DenvorDelux	Unch	12600	12600	Closed	12300
	Paprika	--	NA	NA	Closed	NA
	Fatki	Unch	7800	7800	Closed	8300
Bedia (M.P)	No.12	Unch	16000	16000	16500	12500
	Indu 2070	Unch	16000	16000	16500	12000
	MICO (Teja)	Unch	13000	13000	13000	13000
	Jhankar)	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	1.38	14700	14500	Closed	12600
	M.P. MacoTeja	--	NA	NA	Closed	NA
	Pala 12	--	NA	NA	Closed	12000
	LCA 334	1.48	13700	13500	Closed	12600
	Fatki	2.00	10200	10000	Closed	10500
	Packing	1.48	13700	13500	Closed	12500
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 to weak sentiment in the market. RSI moving down in neutral region in the market. 12000 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		11900	12000	12277	12400	12500
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 12250	12100	12000	12350

## TURMERIC

### Spot Market Recap

- Mixed sentiment was witnessed in Turmeric major market during the week.
- Increasing production expectations (Agriwatch) in 2016-17 put cap on Turmeric prices. As per Agriwatch production estimate, Turmeric production likely to higher by around 7.5% during current year.***
- In Telangana, Turmeric crop is in vegetative stage to flowering stage.
- The average rainfall received in Telangana from 1-06-2016 to 14.09.2016 is recorded as 654.0 mm as against the Normal as on date of 649.0 mm showing deviation of 1% from Normal.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Nizamabad (AP)	<b>-27.78</b>	1300	1800	3100
Duggirala (AP)*	<b>-26.27</b>	466	632	712
Salem (TN)*	--	NA	3	4
Erode (TN) #	<b>-45.45</b>	3000	5500	24200
Sangli (Mah.)	--	NA	2100	1900
Warangal (Telangana) #	<b>-36.36</b>	700	1100	550
Arrival * Qtl, # 65 kgs				

Turmeric supply reported lower in major market during the period. In Nizamabad benchmark market supply reported down by 500 bags current week.

### Turmeric Sowing Update

In **Telangana** State, Turmeric sowing reported week ending 14-09-2016, around 45633 hectares as compared to last year same period 40830 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 7558 hectares, Nizamabad 11754 hectares, Adilabad 7135 hectares compared to last year 7253 hectares till date.

In **Andhra Pradesh**, till 14-09-2016 week ending Turmeric sowing complete around 13994 hectares as compared to last year 14281 hectares. Normal area is seasoning around 19059 hectares. Guntur area reported 4321 hectares compared to last year 4754 hectares. YSR Kadapa 3217 hectares compared to last year 3138 hectares, Krishna 1216 hectares compared to last year 1997 hectares, Kurnool 1469 hectares compared to last year 1466 hectares etc.

### Stock position of Turmeric at NCDEX approved warehouses as on 18<sup>th</sup> September 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	2005
Turmeric	Erode	--
Turmeric	Sangli	40
Erode Salem	Erode	578
Nizamabad	Nizamabad	20
Nizamabad (Farmer Polished)	Nizamabad	383
Rajapore	Sangli	4388
<b>Turmeric Total</b>		<b>7414</b>

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 15-Sep-16	Week Ago 8-Sep-16	Month Ago 13-Aug-16	Year Ago 15-Sep-15
Nizamabad	Nizam quality	1.28	7900	7800	Closed	Closed
	Double polish finger	Unch	8600	8600	Closed	Closed
	Gattah (unpolished)	1.33	7600	7500	Closed	Closed
	Gattah (double polished)	1.20	8400	8300	Closed	Closed
Duggirala	Bulb	-2.08	7050	7200	NR	7640
	Finger	-2.08	7050	7200	NR	7640
Erode	Finger	Unch	8300	8300	Closed	7500
	Gattah	Unch	7800	7800	Closed	7300
	Sellem	Unch	8700	8700	Closed	8400
Salem	Bulb	--	NR	7125	NR	5640
	Finger	--	NR	7170	NR	6020
Sangli	Rajpuri/Selam Finger	Unch	7500	7500	Closed	10500
	Rajpuri Medium	Unch	6700	6700	Closed	9000
	DesiKadappa	Unch	7000	7000	Closed	9200
Warangal	Finger	1.85	8250	8100	Closed	7500
	Round	1.85	8250	8100	Closed	7500

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


Candlestick chart pattern reveals bearish sentiment in the market. 6600 levels is strong support level in short term. RSI moving down in oversold zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	6600	6800	6998	7150	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 6990	6840	6800	7100



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continue mixed sentiment witnessed in Jeera spot market during the week.
- There is a huge gap between spot and futures Jeera prices. As per market information, lower quality stocks reported in exchange platform likely to release in coming days pressurizes the prices at higher levels.
- Good rainfall in Jeera growing regions also pressurizes the prices in the spot market.
- However, lower stocks reported in Jeera domestic market likely to support Jeera prices in coming days.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Unjha (Guj.)	23.81	5200	4200	23000
Rajkot (Guj.)*	-56.02	420	955	1190
Patan (Guj.)*	66.67	115	69	215
Dhrol (Guj.)*	15.00	69	60	106
Gondal (Guj.)	-74.29	180	700	1500
Jodhpur (Raj.)	-21.01	470	595	1250
Merta City (Nagaur, Raj.)	-29.17	850	1200	1100
Nagaur (Raj.)	133.33	700	300	1850
Anandpur Kalu (Raj.)	--	NA	NA	NA
Arrival * Qtl				

Mostly higher supply reported during the week. In Unjha indicative market, supply reported up by 1000 bags compared to corresponding period last week. Jeera supply during the current week has down by 17800 bags in comparison with corresponding period of last year as farmers as well as Stockists were not interest to release their produce current price level. Mostly Stockists were already buying Jeera from higher prices level so they were waiting for higher prices.

New Jeera crop traded current year from January to till 17<sup>th</sup> September in Unjha mandi around 2262200 bags (1 bag = 55 Kgs).

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 184 MT and Unjha 4249 MT as on 18<sup>th</sup> September 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 15-Sep-16	Week Ago 8-Sep-16	Month Ago 13-Aug-16	Year Ago 15-Sep-15
Unjha (Guj.)	Loose	-1.16	17000	17200	17700	15100
	NCDEX Quality	-1.61	18300	18600	18700	16000
	Poojari type /Machine Cut	-2.08	18800	19200	19700	17000
Rajkot (Guj.)	Local (loose)	0.89	17000	16850	17750	15250
Patan (Guj.)	Local (loose)	--	16455	NA	16980	16605
Dhrol (Guj.)	Local (loose)	--	15625	NA	NR	14325
Gondal (Guj.)	Local (loose)	Unch	17250	17250	NR	15000
Jodhpur (Raj.)	Local (loose)	2.94	17500	17000	Closed	15000
Merta City (Raj.)	Local (loose)	--	17300	NA	NA	16000
Nagaur (Raj.)	Local (loose)	--	17000	NA	NA	14800
Anandpur Kalu (Raj.)	Local (loose)	--	17000	NA	NA	NR
New Delhi	Ganesh	-2.15	18200	18600	19000	15800
	Poojari type / Machine Cut	-1.48	20000	20300	20800	17800

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


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	17000	17200	17755	17900	18000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 17640	17300	17200	17850

**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.
- At higher prices buyers reported unresponsive in the spot market.
- We expect lower stocks available and expectations of lower production compared to last year likely to support prices in coming days.
- Export prices were at 11,025 a tonne c&f for Europe and \$11,275 for the US.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Kochi (Kerala)	-82.00	9	45	57

Arrivals reported down by 36 tonnes during the current period compared to previous week. However, current week supply reported down by 48 tonnes compared to corresponding period of last year due to lower production current year.



As per Agriwatch production estimate, current year pepper production expected to be around 50,000 tonnes compared to last year bumper production of 65,000 tonnes.

As per IPC report, world pepper production current year (2016 -17) would be around 414000 tonnes as compared to consumption 463000 tonnes. The shortfall of 49000 tonnes may support world pepper prices.

### International Scenario

In Lampung, black pepper price at farms stood at the level of IDR 85,000 (US\$ 6,450) per Kg. When compared to the last week average price, the Pepper price has decreased, in dollar terms, by -4%. The situation should not have happened, since production of black pepper in Lampung decreased significantly this year. In Bangka local price of white pepper was relatively stable. A marginal decrease of -1% in dollar in local price was due to weakening of Indonesian Rupiah against US Dollar.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 15-Sep-16	Week Ago 8-Sep-16	Month Ago 13-Aug-16	Year Ago 15-Sep-15
Kochi	Ungarbled	-0.72	69000	69500	Closed	63000
	Garbled	-0.69	72000	72500	Closed	66000
Chikmagalur (Kar.)	Ungarbled	-1.92	66500	67800	68500	62500
New Delhi	Unpolished	-1.35	73000	74000	74000	67500
	Number 11.5	--	NA	NA	NA	NA

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



Candlestick chart pattern reveals bearish sentiment in the market. 71200 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		71200	71300	71800	71900	72000
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 71655	71400	71300	71850

### CARDAMOM

#### Spot Market Recap

- Continue mixed sentiment witnessed in Cardamom domestic market during the week.
- New Cardamom supply started coming to the market with small quantity. Sources revealed that, around 70 – 75% of total arrivals from new crop.
- Current year picking activity reported delay by 1 month due to drought condition earlier.
- Buyers reported active in the spot market. Exporters mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market.
- Exporters bought around 20 – 25 tonnes of exportable variety.

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-33.47</b>	156874	235791	509632

Cardamom supply reported down by 78917 Kgs during the week. Cardamom supply reported down by 352758 Kgs corresponding period last year as stockists were not releasing their stocks on expectations of lower production current year and expecting higher prices in coming days.

Total arrivals during the season from January up to 17<sup>th</sup> September were at around 10925 tonnes and sales were at 10363 tonnes. The individual auction average as on 17<sup>th</sup> September was at Rs.990/- per kg.

#### Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 15-Sep-16	Week Ago 8-Sep-16	Month Ago 13-Aug-16	Year Ago 15-Sep-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>-3.05</b>	1239	1278	1250	995
	Avg. Price	<b>9.07</b>	1010	926	940	674
New Delhi	Medium	<b>Unch</b>	800	800	610	580
	6.5 (Bold)	<b>Unch</b>	850	850	670	590
	7 (Bold)	<b>Unch</b>	900	900	770	690
	7.5 (Bold)	<b>Unch</b>	1000	1000	880	790
	8 (Bold)	<b>Unch</b>	1250	1250	1120	930

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


Candlestick chart pattern reveals prices not sustain at higher levels in the market. **RSI moving down in overbought zone indicates prices may correct in the market.** Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Oct	1110	1140	1203	1215	1220
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Sell	Below 1185	1150	1140	1210

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

- Mixed sentiment witnessed in Coriander market during the week.
- Lower demand reported in the domestic pressurizes the prices at higher levels.
- Coriander prices reported up in Ramganj mandi as buyers reported active at lower prices level.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Kota (Raj.)	-50.00	6500	13000	8200
Guna (M.P.)	-42.11	11000	19000	7400
Neemuch (M.P.)	-31.43	2400	3500	9500
Ramganj (Raj.)	-12.00	22000	25000	39500
Baran (Raj.)	-52.73	5200	11000	11700
Bhawani (Raj.)	-41.67	3500	6000	4900
Gondal (Guj.)	-30.43	1600	2300	1600

1 bag=40 kg

Mostly Coriander supply reported down in the spot market during the week. In Kota benchmark market during the week, supply down by 6500 bags in the spot market. Coriander supply reported up by 1700 bags corresponding period last year same period.

In Kota mandi from February to till 17<sup>th</sup> September new Coriander supply reported around 759300 bags (1 bag = 40 Kgs) as compared to last year 596800 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 7665 MT, Baran 30 MT, Ramganj mandi 1546 MT, Guna 40 MT and Kota 2116 MT as on 18<sup>th</sup> September 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Sep-16	8-Sep-16	13-Aug-16	15-Sep-15
Kota (Raj.)	Eagle	1.49	6800	6700	7100	9400
	Eagle Split	Unch	6800	6800	7100	9400
	Badami	Unch	6400	6400	6800	8800
	Badami Split	Unch	6400	6400	6800	8800
Guna (M.P.)	Badami	-8.06	5700	6200	Closed	8500
	Eagle	-6.25	6000	6400	Closed	9500
	Scooter	-5.97	6300	6700	Closed	NA
Neemuch (M.P.)	Badami	Unch	6100	6100	Closed	9300
	Eagle	-1.56	6300	6400	Closed	10000
	Scooter	4.41	7100	6800	Closed	11000
Ramganj (Raj.)	Eagle	5.17	6100	5800	6600	Closed
	Eagle Split	5.17	6100	5800	6600	Closed
	Badami	9.09	6000	5500	6300	Closed
	Badami Split	9.09	6000	5500	6300	Closed
	Scooter	7.94	6800	6300	7500	Closed
Baran (Raj.)	Eagle	-6.25	6000	6400	7000	9400
	Badami	-6.45	5800	6200	6800	8700
Bhawani (Raj.)	Eagle	Unch	6000	6000	6500	8900
	Badami	Unch	5800	5800	6300	8700
	Scooter	Unch	6200	6200	6700	9300
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	1.79	7125	7000	NR	10000
	Eagle	2.11	7250	7100	NR	10000

**Coriander Weekly Price Chart (Oct Contract)**


Candlestick chart pattern reveals range bound movement in the market. 7500 seem like a strong support level for short term, if it breaks it may move towards 7400 level. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	7400	7500	7797	7950	8000
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Oct	Sell	Below 7800	7600	7500	7920

**FENNEL SEED**
**Spot Market Recap**

- Continue mixed sentiment witnessed in Fennel domestic market during the period.
- Stockiest were releasing their stocks at current price level; they are expecting higher prices in coming days.
- We expect buyers may active in coming days as export demand reported well in Unjha mandi.

**Fundamental Analysis**

Fennel Seed Arrival Scenario: (in Qtl)				
Market	Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Rajkot (Gujarat)	-3.17	61	63	55
Patan (Gujarat)	1471.43	1100	70	1900
Unjha (Gujarat)	21.74	28000	23000	11300



Increasing supply reported in Fennel domestic market during the period. At Unjha mandi supply reported up by 5000 qtls compared to corresponding period last week. If we compare it from last year supply increased by 16700 qtls as production reported up current year.

### Export Scenario (05<sup>th</sup> Sep to 11<sup>th</sup> Sep 2016)

During the week period Fennel reported export 1263 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
		15-Sep-16	8-Sep-16	13-Aug-16	15-Sep-15
Rajkot (Gujarat)	-1.17	6325	6400	5875	8750
Patan (Gujarat)	21.50	7715	6350	6780	9500
Unjha (Gujarat)	Unch	13000	13000	12500	17500

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



The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts **prices take support** in the market. RSI is moving down in neutral zone in the market. **Prices are likely to move towards Rs.13500/qtl to Rs.14000/qtl, in coming days. Level Rs.12500 is strong support level.**



### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed sentiment witnessed in Fenugreek domestic market during the week.
- Due to no supply most of the market buyers reported unresponsive in the spot market.
- Normal export demand reported in the spot market.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	Change Over Previous Week	09th Sep to 15th Sep 2016	02nd Sep to 8th Sep 2016	09th Sep to 15th Sep 2015
Kota (Rajasthan)	--	NA	39	38
Ramganj (Rajasthan)	--	NA	3	6
Jodhpur (Rajasthan)	--	NA	10	12
Nagaur (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NA	181	340
Neemuch (MP)	--	NA	325	434
Patan (Gujarat)	658.33	91	12	11
Gondal (Gujarat)	--	NA	NA	NA
Rajkot (Gujarat)	636.84	280	38	12
Visnagar (Gujarat)	6050.00	123	2	13
Unjha (Gujarat)	--	NA	NA	NA
Dhrol (Gujarat)	--	10	NA	13

Increasing supply reported in Fenugreek domestic market during the period. Stockists were releasing their stocks at current prices level. At Rajkot mandi supply up by 242 tonnes compared to last week.

#### Export Scenario (05<sup>th</sup> Sep to 11<sup>th</sup> Sep 2016)

During the week period Fenugreek reported export 375 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
		15-Sep-16	8-Sep-16	13-Aug-16	15-Sep-15
Kota (Rajasthan)	--	NA	3300	NA	6888
Ramganj (Rajasthan)	--	NA	3299	NA	5900
Jodhpur (Rajasthan)	--	NA	3475	Closed	NA
Nagaur (Rajasthan)	--	NA	NA	NA	NA
Itawa (Rajasthan)	--	NA	3172	NA	6751
Mandsaur (MP)	--	NA	4060	NA	8200
Neemuch (MP)	--	NA	3550	NA	8300
Patan (Gujarat)	-3.99	3250	3385	3860	6625
Gondal (Gujarat)	--	NA	NA	NA	NA
Rajkot (Gujarat)	6.67	3600	3375	3965	6950
Visnagar (Gujarat)	--	3470	NA	4480	6625
Unjha (Gujarat)	--	3575	NA	3975	NA
Dhrol (Gujarat)	--	3250	NA	NA	6500

**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 will 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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