

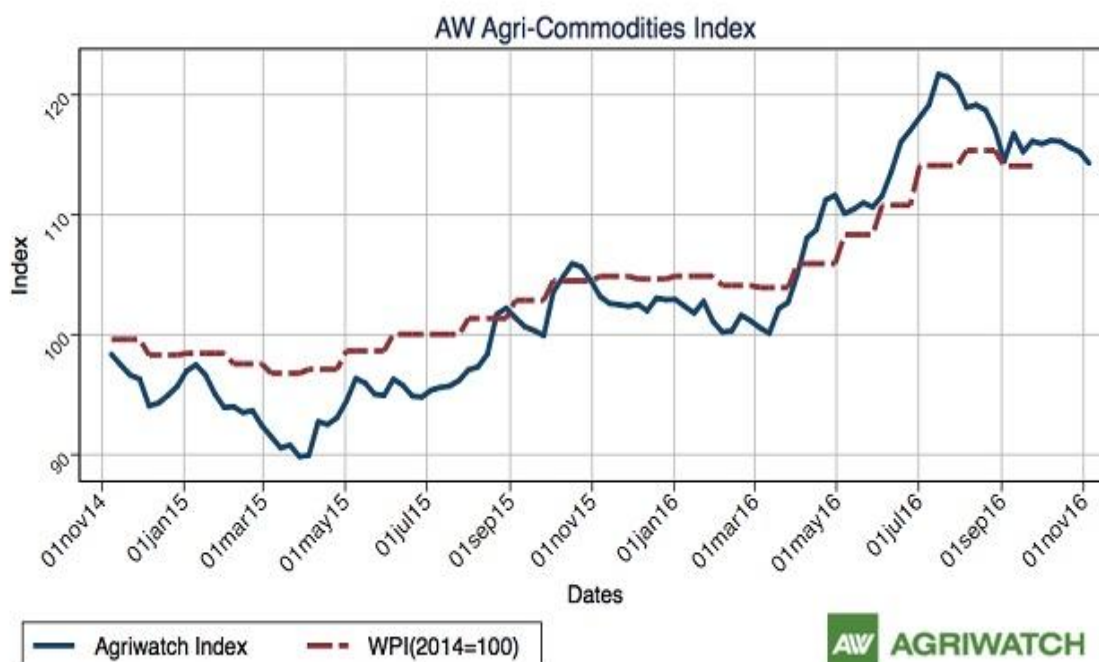
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# Spices Weekly Research Report

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The Agriwatch Agri Commodities Index eased for the fourth straight week, declining 0.81% to 114.30 during the week ended Nov 5, 2016 from 115.24 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). The Index is now at its lowest since the week ending June 11, 2016 when it had closed at 113.62.



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices:

Spices: 128.95 (-1.85%), lower during the week ended Nov 5, 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

- Mixed sentiment witnessed in Red Chillimarket during the period.
- Chilli supply reported up in the spot market as stockists and Farmers were releasing their stocks on expectations of lower prices in coming days.
- Current year higher production expectation put cap on Chilli prices at higher levels.
- Rabi Red Chill transplantation is under progress in Andhra Pradesh.
- In **Andhra Pradesh**, Kharif Red Chilli crop is at vegetative to flowering and fruit formation stage.

### Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) |                             |                           |                           |                           |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market                                 | % Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Guntur (Andhra Pradesh)                | 2.13                        | 240000                    | 235000                    | 135000                    |
| Warangal (Telangana)                   | 119.05                      | 23000                     | 10500                     | 110000                    |

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported up by 5000 bags during the week. Chilli supply reported up by 105000 bags compared to corresponding period last year.

### Rabi Red Chilli Sowing Update2016 – 17

In **Andhra Pradesh**, Chilli sown area is 11823 hectares as on 09-11-2016, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 9725 hectares. West Godavari district reported 1160 hectares compared to last year 1173 hectares. Guntur district reported 3256 hectares compared to last year 1234 hectares. Prakasam district reported 6652 hectares compared to last year 4642 hectares.

In **Telangana**, Chilli sown area is 5988 hectares as on 09-11-2016, as against normal in season area of 20050 hectares.

| Red Chilli Spot Prices Weekly Change |               |                             |                 |          |           |           |
|--------------------------------------|---------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre                               | Variety       | % Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|                                      |               |                             | Today           | Week Ago | Month Ago | Year Ago  |
|                                      |               |                             | 10-Nov-16       | 3-Nov-16 | 10-Oct-16 | 10-Nov-15 |
| Guntur (A.P)                         | NCDEX Quality | 11.76                       | 9500            | 8500     | 10500     | 11600     |
|                                      | LCA 334       | 11.11                       | 10000           | 9000     | 11000     | 12000     |
|                                      | Teja          | Unch                        | 12000           | 12000    | 12600     | 11400     |
|                                      | No. 273       | -0.87                       | 11400           | 11500    | 12200     | 12000     |
|                                      | No. 5         | Unch                        | 12000           | 12000    | 12800     | 12400     |
|                                      | Fatki         | Unch                        | 6000            | 6000     | 8800      | 9200      |
|                                      | Byadgi        | Unch                        | 14000           | 14000    | 15300     | 11000     |
|                                      | US 341        | Unch                        | 12000           | 12000    | 12600     | 12200     |
|                                      | DenvorDelux   | -4.17                       | 11500           | 12000    | 12600     | 12100     |
| Warangal (Telangana)                 | Teja          | Unch                        | 12600           | 12600    | Closed    | Closed    |
|                                      | Wonder Hot    | Unch                        | 12200           | 12200    | Closed    | Closed    |
|                                      | 341           | Unch                        | 12600           | 12600    | Closed    | Closed    |
|                                      | DenvorDelux   | Unch                        | 12000           | 12000    | Closed    | Closed    |
|                                      | Paprika       | -                           | NA              | NA       | Closed    | Closed    |
|                                      | Fatki         | Unch                        | 7000            | 7000     | Closed    | Closed    |
| Bedia (M.P)                          | No.12         | 9.09                        | 12000           | 11000    | 14000     | 11500     |

|           |               |       |        |       |       |       |
|-----------|---------------|-------|--------|-------|-------|-------|
|           | Indu 2070     | -7.69 | 12000  | 13000 | 14000 | 11000 |
|           | MICO (Teja)   | 4.17  | 12500  | 12000 | 13000 | 12000 |
|           | Jhankar)      | -     | NA     | NA    | NA    | NA    |
|           | Ganesh        | -     | NA     | NA    | NA    | NA    |
| New Delhi | Teja (Khamam) | -     | Closed | 13500 | 13500 | 13000 |
|           | M.P. MacoTeja | -     | Closed | NA    | NA    | NA    |
|           | Pala 12       | -     | Closed | NA    | NA    | NA    |
|           | LCA 334       | -     | Closed | 12500 | 12800 | 11600 |
|           | Fatki         | -     | Closed | 8000  | 9000  | 11200 |
|           | Packing       | -     | Closed | 12500 | 12800 | 12800 |

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



Candlestick chart pattern reveals bearish sentiment in the market. **RSI moving down in oversold region indicates prices may correct in the market.** 9600 seem like a strong support level.

| Strategy: Sell    |  | S2   | S1         | PCP  | R1    | R2    |
|-------------------|--|------|------------|------|-------|-------|
| NCDEX             |  | 9200 | 9500       | 9950 | 10200 | 10300 |
| Weekly Trade Call |  | Call | Entry      | T1   | T2    | SL    |
|                   |  | Sell | Below 9950 | 9600 | 9500  | 10160 |

## TURMERIC

### Spot Market Recap

- Mixed sentiment was witnessed in Turmeric major market during the week. Nizamabad market reported closed due to banned currency Rs.500/- and Rs.1000/- by Govt.
- In Andhra Pradesh. Turmeric crop is at vegetative stage. In Telangana, Turmeric crop is in vegetative stage to flowering stage.
- Expectations of increasing production (Agriwatch) in 2016-17 may put cap on Turmeric prices at higher levels in coming days.

### Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) |                             |                           |                           |                           |
|--------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market                               | % Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Nizamabad (AP)                       | 36.67                       | 4100                      | 3000                      | 1800                      |
| Duggirala (AP)*                      | -34.64                      | 1332                      | 2038                      | 466                       |
| Salem (TN)*                          | 25.00                       | 5                         | 4                         | 4                         |
| Erode (TN) #                         | 62.50                       | 6500                      | 4000                      | 34000                     |
| Sangli (Mah.)                        | 20.00                       | 3000                      | 2500                      | NA                        |
| Warangal (Telangana) #               | -12.50                      | 700                       | 800                       | 360                       |
| Arrival * Qtl, # 65 kgs              |                             |                           |                           |                           |

Turmeric supply reported up in major market during the period. In Nizamabad benchmark market supply reported up by 1100 bags current week. Turmeric supply reported up by 2300 bags compared to last year same period.

### Turmeric Sowing Update

In **Andhra Pradesh**, final Turmeric sowing around 16781 hectares as compared to last year 15413 hectares. Normal area is seasoning around 19059 hectares. Guntur area reported 5331 hectares compared to last year 4787 hectares. YSR Kadapa 3939 hectares compared to last year 3354 hectares, Krishna 1914 hectares compared to last year 1997 hectares, Kurnool 1821 hectares compared to last year 1403 hectares etc.

In **Telangana** State, Turmeric sowing reported final around 45638 hectares as compared to last year same period 42535 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 8348 hectares, Nizamabad 11754 hectares, Adilabad 7135 hectares compared to last year 7719 hectares till date.

### Stock position of Turmeric at NCDEX approved warehouses as on 10<sup>th</sup> November 2016

| Variety                     | Location  | Stock (MT)  |
|-----------------------------|-----------|-------------|
| Desi Cuddapah               | Sangli    | 822         |
| Turmeric                    | Erode     | --          |
| Turmeric                    | Sangli    | --          |
| Erode Salem                 | Erode     | 140         |
| Nizamabad                   | Nizamabad | 10          |
| Nizamabad (Farmer Polished) | Nizamabad | 10          |
| Rajapore                    | Sangli    | 1742        |
| <b>Turmeric Total</b>       |           | <b>2724</b> |

| Turmeric Spot Prices Weekly Change |                          |                             |                 |          |           |           |
|------------------------------------|--------------------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre                             | Variety                  | % Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|                                    |                          |                             | Today           | Week Ago | Month Ago | Year Ago  |
|                                    |                          |                             | 10-Nov-16       | 3-Nov-16 | 10-Oct-16 | 10-Nov-15 |
| Nizamabad                          | Nizam quality            | -                           | Closed          | 7800     | Closed    | Closed    |
|                                    | Double polish finger     | -                           | Closed          | 8600     | Closed    | Closed    |
|                                    | Gattah (unpolished)      | -                           | Closed          | 7300     | Closed    | Closed    |
|                                    | Gattah (double polished) | -                           | Closed          | 8100     | Closed    | Closed    |
| Duggirala                          | Bulb                     | -                           | 7100            | NR       | 7400      | NR        |
|                                    | Finger                   | -                           | 7100            | NR       | 7450      | NR        |
| Erode                              | Finger                   | Unch                        | 8600            | 8600     | Closed    | Closed    |
|                                    | Gattah                   | Unch                        | 8100            | 8100     | Closed    | Closed    |
|                                    | Sellem                   | Unch                        | 9000            | 9000     | Closed    | Closed    |
| Salem                              | Bulb                     | -2.47                       | 7900            | 8100     | NR        | NR        |
|                                    | Finger                   | 1.15                        | 8800            | 8700     | NR        | NR        |
| Sangli                             | Rajpuri/Selam Finger     | 2.50                        | 8200            | 8000     | 7500      | Closed    |
|                                    | Rajpuri Medium           | 2.56                        | 8000            | 7800     | 7100      | Closed    |
|                                    | DesiKadappa              | 2.53                        | 8100            | 7900     | 6700      | Closed    |
| Warangal                           | Finger                   | Unch                        | 9000            | 9000     | Closed    | Closed    |
|                                    | Round                    | Unch                        | 9000            | 9000     | Closed    | Closed    |

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


Candlestick chart pattern reveals range bound movement in the market. 6800 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             | Dec | 6700 | 6800       | 7080 | 7250 | 7300 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Dec | Sell | Below 7100 | 6900 | 6800 | 7220 |



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Firm sentiment witnessed in Jeera Delhi spot market during the week.
- Mostly markets reported closed due to banned currency Rs.500/- and Rs.1000/- by Govt.
- On time sowing expectation pressurize Jeera prices. Current year prevailing conducive weather in Jeera producing regions is the main reason for timely sowing.
- Good rainfall in Jeera producing regions current year expect increase in sowing area both Rajasthan and Gujarat state.

#### Fundamental analysis

| Jeera Arrival Scenario: (in Bags) |                             |                           |                           |                           |
|-----------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market                            | % Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Unjha (Guj.)                      | --                          | 15000                     | NA                        | 17000                     |
| Rajkot (Guj.)*                    | 460.00                      | 140                       | 25                        | 1153                      |
| Patan (Guj.)*                     | --                          | 101                       | NA                        | 77                        |
| Dhrol (Guj.)*                     | --                          | 18                        | NR                        | 183                       |
| Gondal (Guj.)                     | --                          | 100                       | NA                        | 1700                      |
| Jodhpur (Raj.)                    | 166.67                      | 800                       | 300                       | 2050                      |
| Merta City (Nagaur) (Raj.)        | --                          | NA                        | NA                        | NA                        |
| Nagaur (Raj.)                     | 100.00                      | 600                       | 300                       | NA                        |
| AnandpurKalu (Raj.)               | --                          | 7000                      | NA                        | 50                        |
| Arrival * Qtl                     |                             |                           |                           |                           |

Higher supply reported during the week. In Unjha indicative market, no supply reported as market reported closed due to banned currency Rs.500/- and Rs.1000/- by Govt.

New Jeera crop traded current year from January to till 10<sup>th</sup> November in Unjha mandi around 2323400 bags (1 bag = 55 Kgs).

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 57 MT and Unjha 1118 MT as on 10th November 2016.

| Cumin Seed Spot Prices Weekly Change |                            |                             |                 |          |           |           |
|--------------------------------------|----------------------------|-----------------------------|-----------------|----------|-----------|-----------|
| Commodity                            | Variety                    | % Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|                                      |                            |                             | Today           | Week Ago | Month Ago | Year Ago  |
|                                      |                            |                             | 10-Nov-16       | 3-Nov-16 | 10-Oct-16 | 10-Nov-15 |
| Unjha (Guj.)                         | Loose                      | -                           | Closed          | Closed   | 16100     | Closed    |
|                                      | NCDEX Quality              | -                           | Closed          | Closed   | 17100     | Closed    |
|                                      | Poojari type /Machine Cut  | -                           | Closed          | Closed   | 18100     | Closed    |
| Rajkot (Guj.)                        | Local (loose)              | -                           | NR              | Closed   | 16555     | NR        |
| Patan (Guj.)                         | Local (loose)              | -                           | NR              | Closed   | 14630     | Closed    |
| Dhrol (Guj.)                         | Local (loose)              | -                           | NR              | NR       | 16000     | NA        |
| Gondal (Guj.)                        | Local (loose)              | -                           | Closed          | Closed   | 17000     | Closed    |
| Jodhpur (Raj.)                       | Local (loose)              | -                           | Closed          | 16500    | 16000     | Closed    |
| Merta City (Raj.)                    | Local (loose)              | -                           | NA              | NA       | 16500     | NA        |
| Nagaur (Raj.)                        | Local (loose)              | -                           | Closed          | 17200    | 16500     | NA        |
| AnandpurKalu (Raj.)                  | Local (loose)              | -                           | Closed          | 16000    | 16500     | Closed    |
| New Delhi                            | Ganesh                     | 5.56                        | 19000           | 18000    | 17500     | 16000     |
|                                      | Poojari type / Machine Cut | 5.00                        | 21000           | 20000    | 19500     | 18000     |

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



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral zone indicates prices may go down in the market. **Volumes are supporting the prices. 16100 is a strong support level for short term.**

| Strategy: Sell    |     | S2    | S1          | PCP   | R1    | R2    |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX             | Dec | 16100 | 16200       | 16670 | 16900 | 17000 |
| Weekly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             | Dec | Sell  | Below 16700 | 16400 | 16300 | 16880 |

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continue supply in the spot market pressurizes pepper prices at higher levels.
- As per trade information, new crop supply with lower quantity enter in the market also added the sentiment.
- Lower Pepper prices in Vietnam put cap on International Prices.
- Export prices were at \$10,600 a tonne c&f for Europe and \$10,850 for the US.



### Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) |                             |                           |                           |                           |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market                                   | % Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Kochi (Kerala)                           | 64.29                       | 46                        | 28                        | 44                        |

Increasing arrivals reported during the current period. As per trade information, stockists were releasing their stocks due to expectations lower prices in spot market coming days. From last week supply up by 18 tonnes.

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.

### International Scenario

In Vietnam, lower Pepper prices dropped in both domestic and an export market last month due to an increase in production yields and a fall in world demand pressurizes the prices. According to the Ministry of Agriculture and Rural Development (MARD), the October domestic buying price for black peppers continued to decline, compared to September. On average, buying prices for dried raw black pepper in the main producing regions of Gia Lai, Bà Rịa- Vũng Tàu, Đắk Lak and Đồng Nai were VNĐ142,900 (US\$6.39), VNĐ146,800, VNĐ143,900 and VNĐ143,900 per kilo, respectively, all having decreased by VNĐ4,000 per kg compared to last month's average price.

Current year export price for pepper reported down as a result of lower domestic prices. According to the Vietnam Pepper Association's (VPA), in just the first nine months of 2016 the average export price was \$7,726 per tonne for black pepper and \$11,329 per tonne for white pepper. Compared to the same period last year, these export prices dropped by \$1,232 and \$1,533 per tonne, respectively.

Increasing supply and lower International demand is considered main reason. Đỗ Hà Nam, VPA's president, said that the rise in the pepper supply was due to the fast expansion of growing areas in recent years, from 50,000 hectare to 101,000 hectare.

| Black Pepper Spot Prices Weekly Change |             |                             |                 |          |           |           |
|--|-------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre                                 | Variety     | % Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|  |             |                             | Today           | Week Ago | Month Ago | Year Ago  |
|  |             |                             | 10-Nov-16       | 3-Nov-16 | 10-Oct-16 | 10-Nov-15 |
| Kochi                                  | Ungarbled   | -2.24                       | 65400           | 66900    | Closed    | Closed    |
|  | Garbled     | -2.15                       | 68400           | 69900    | Closed    | Closed    |
| Chikmagalur (Kar.)                     | Ungarbled   | -3.08                       | 63000           | 65000    | Closed    | Closed    |
| New Delhi                              | Unpolished  | -2.05                       | 71500           | 73000    | 73000     | 76000     |
|  | Number 11.5 | --                          | NA              | NA       | NA        | 82000     |

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



Candlestick chart pattern reveals bearish sentiment in the market. 67000 seem like a strong support level. **RSI moving down in oversold zone indicates prices may correct in short term. Last Candlesticks shows gap open market reported indicates prices may recover in short term.**

| Strategy: Sell    |  | S2    | S1          | PCP   | R1    | R2    |
|-------------------|--|-------|-------------|-------|-------|-------|
| NCDEX             |  | 67000 | 67200       | 68590 | 70000 | 70500 |
| Weekly Trade Call |  | Call  | Entry       |       |       |       |
| NCDEX             |  | Sell  | Below 68590 | 68000 | 67500 | 68944 |

## CARDAMOM

### Spot Market Recap

- Firm sentiment witnessed in Cardamom domestic market during the week.
- Lower supply supported the Cardamom prices in the spot market.
- Domestic buyers reported active in the spot market. They mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market. However, at higher levels exporters reported inactive.
- Lower production expectation support Cardamom prices. As per Agriwatch estimate (First Advance) for 2016-17 Cardamom production likely to around 20,000 MT compared to last year 28,000 MT.

### Fundamental Analysis:

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

| Market   | % Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -15.82                      | 238533                    | 283375                    | 84446                     |

Cardamom supply reported down by 44842 Kgs during the week. Cardamom supply reported down as stockists were holding back their stocks on expectation of further higher price. Currently second round of picking activity is under way and it may continue till mid November. Third round picking activity may start by end of December.

As per trade information, from total arrivals consisted of 20 per cent of 8 mm bold, 40 per cent 7-8 mm and the balance 40 per cent below 7 mm capsules.

Total arrivals during the season from January up to 10<sup>th</sup> November were at around 13395 tonnes and sales were at 12735 tonnes. The individual auction average as on 10<sup>th</sup> November was at Rs.1289/- per kg.

| Cardamom Spot Prices Weekly Change   |                     |                             |                                 |                      |                        |                       |
|--|---------------------|-----------------------------|---------------------------------|----------------------|------------------------|-----------------------|
| Centre   | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) |                      |                        |                       |
|  |                     |                             | Current<br>10-Nov-16            | Week Ago<br>3-Nov-16 | Month Ago<br>10-Oct-16 | Year Ago<br>10-Nov-15 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala) | Max price           | 12.76                       | 1502                            | 1332                 | NA                     | NA                    |
|  | Avg. Price          | 12.48                       | 1289                            | 1146                 | NA                     | NA                    |
| New Delhi  | Medium              | 11.36                       | 980                             | 880                  | 800                    | 590                   |
|  | 6.5 (Bold)          | 10.81                       | 1025                            | 925                  | 850                    | 610                   |
|  | 7 (Bold)            | 12.50                       | 1125                            | 1000                 | 900                    | 700                   |
|  | 7.5 (Bold)          | 11.36                       | 1225                            | 1100                 | 1000                   | 800                   |
|  | 8 (Bold)            | 9.62                        | 1425                            | 1300                 | 1270                   | 950                   |

### Cardamom Weekly Price Outlook (Dec Contract)



Candlestick chart pattern reveals bullish sentiment in the market. **RSI moving up in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices. **1310 is strong support level; if it breaks prices may move down to 1300 level.**

| Strategy: Buy     |     | S2   | S1         | PCP  | R1   | R2   |
|-------------------|-----|------|------------|------|------|------|
| MCX               | Dec | 1300 | 1310       | 1362 | 1430 | 1450 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| MCX               | Dec | Buy  | Above 1350 | 1400 | 1420 | 1320 |

## CORIANDER SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Coriander market during the week. Few markets reported closed due to banned currency Rs.500/- and Rs.1000/- by Govt.
- In Rajasthan and Madhya Pradesh Coriander sowing will start from next week, however in Gujarat and Andhra Pradesh sowing already started with small quantity.
- Agriwatch expected lower sowing area as farmers likely to move some other crop like Chana and Jeera.

### Fundamental analysis

| Coriander Arrival Scenario: (in Bags) |                             |                           |                           |                           |
|---------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market                                | % Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Kota (Raj.)                           | 30.77                       | 8500                      | 6500                      | 5100                      |
| Guna (M.P.)                           | 202.08                      | 14500                     | 4800                      | 4000                      |
| Neemuch (M.P.)                        | 66.67                       | 3000                      | 1800                      | 1950                      |
| Ramganj (Raj.)                        | 150.00                      | 17500                     | 7000                      | 12000                     |
| Baran (Raj.)                          | 185.00                      | 11400                     | 4000                      | 5600                      |
| Bhawani (Raj.)                        | 191.67                      | 1750                      | 600                       | 400                       |
| Gondal (Guj.)                         | -16.67                      | 1000                      | 1200                      | 2500                      |

1 bag=40 kg

Coriander supply reported up in the spot market during the week. In Kota benchmark market during the week, supply up by 2000 bags in the spot market. Supply reported up by 3400 bags corresponding period last year same period as stockists were releasing their stocks at current price level.

In Kota mandi from February to till 10th November new Coriander supply reported around 829600 bags (1 bag = 40 Kgs) as compared to last year 682000 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 7491 MT, Baran 30 MT, Ramganj mandi 1378 MT, Guna 848 MT and Kota 3790 MT as on 10<sup>th</sup> November 2016.

### Coriander Sowing Update 2016 – 17

In **Andhra Pradesh**, Coriander sown area is 99 hectares as on 09-11-2016, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 1510 hectares. Kurnool district reported 99 hectares compared to last year 1003 hectares.

| Coriander Seed Spot Prices Weekly Change |              |                             |                 |          |           |           |
|--|--------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre                                   | Variety      | % Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|  |              |                             | Today           | Week Ago | Month Ago | Year Ago  |
|  |              |                             | 10-Nov-16       | 3-Nov-16 | 10-Oct-16 | 10-Nov-15 |
| Kota (Raj.)                              | Eagle        | Unch                        | 6500            | 6500     | 6600      | Closed    |
|  | Eagle Split  | Unch                        | 6500            | 6500     | 6600      | Closed    |
|  | Badami       | Unch                        | 6200            | 6200     | 6200      | Closed    |
|  | Badami Split | Unch                        | 6200            | 6200     | 6200      | Closed    |
| Guna (M.P.)                              | Badami       | -                           | Closed          | 6000     | Closed    | Closed    |
|  | Eagle        | -                           | Closed          | 6200     | Closed    | Closed    |
|  | Scooter      | -                           | Closed          | 6400     | Closed    | Closed    |

|                       |               |      |        |        |        |        |
|-----------------------|---------------|------|--------|--------|--------|--------|
| <b>Neemuch (M.P.)</b> | Badami        | -    | Closed | 6400   | Closed | Closed |
|                       | Eagle         | -    | Closed | 6800   | Closed | Closed |
|                       | Scooter       | -    | Closed | 7600   | Closed | Closed |
| <b>Ramganj (Raj.)</b> | Eagle         | Unch | 5900   | 5900   | Closed | Closed |
|                       | Eagle Split   | Unch | 5900   | 5900   | Closed | Closed |
|                       | Badami        | Unch | 5800   | 5800   | Closed | Closed |
|                       | Badami Split  | Unch | 5800   | 5800   | Closed | Closed |
|                       | Scooter       | Unch | 6500   | 6500   | Closed | Closed |
| <b>Baran (Raj.)</b>   | Eagle         | 0.78 | 6450   | 6400   | Closed | Closed |
|                       | Badami        | 0.82 | 6150   | 6100   | Closed | Closed |
| <b>Bhawani (Raj.)</b> | Eagle         | -    | Closed | 6100   | Closed | Closed |
|                       | Badami        | -    | Closed | 6000   | Closed | Closed |
|                       | Scooter       | -    | Closed | 6300   | Closed | Closed |
|                       | Double Paroot | -    | Closed | NA     | Closed | Closed |
| <b>Gondal (Guj.)</b>  | Badami        | -    | Closed | Closed | 6750   | Closed |
|                       | Eagle         | -    | Closed | Closed | 7025   | Closed |

### Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern reveals range bound movement in the market. 7000 seem like a strong support level for short term. 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             | Dec | 7000 | 7200       | 7460 | 7600 | 7700 |
| Weekly Trade Call |     | Call |            | T1   | T2   | SL   |
| NCDEX             | Dec | Sell | Below 7470 | 7300 | 7200 | 7572 |

## FENNEL SEED

### Spot Market Recap

- Fennel domestic market reported closed during the period due to banned currency Rs.500/- and Rs.1000/- by Govt.
- Stockiest were holding back 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 | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Rajkot (Gujarat)                       | 22.22                     | 11                        | 9                         | 24                        |
| Patan (Gujarat)                        | -                         | 11                        | NA                        | 34                        |
| Unjha (Gujarat)                        | -                         | 2900                      | NA                        | 5400                      |

Lowersupply reported in Fennel domestic market during the period as market reported closed. At Rajkot mandi supply reported up by 2 qtls compared to corresponding period last week. If we compare it from last year supply lower by 13 qtls.

| Fennel Spot Prices Weekly Change |                           |                 |          |           |           |
|----------------------------------|---------------------------|-----------------|----------|-----------|-----------|
| Centre                           | Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|                                  |                           | Today           | Week Ago | Month Ago | Year Ago  |
|                                  |                           | 10-Nov-16       | 3-Nov-16 | 10-Oct-16 | 10-Nov-15 |
| Rajkot (Gujarat)                 | -                         | Closed          | Closed   | 6060      | NA        |
| Patan (Gujarat)                  | -                         | Closed          | Closed   | 5700      | NA        |
| Unjha (Gujarat)                  | -                         | Closed          | Closed   | 12000     | NA        |



**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 up in neutral zone in the market. **Prices are likely to move towards Rs.12500/qtl to Rs.13000/qtl, in coming days. Level Rs.12000 is strong support level.**

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Fenugreek domestic market reported closed during the period due to banned currency Rs.500/- and Rs.1000/- by Govt.
- Due to no supply most of the market buyers reported unresponsive in the spot market. However, at Rajkot market as supply increased buyers were willing to go for higher buying.
- Normal export demand reported in the spot market.

#### Fundamental analysis

| Fenugreek Seed Arrival Scenario: (in MT) |                           |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Market                                   | Change Over Previous Week | 04th Nov to 10th Nov 2016 | 28th Oct to 03rd Nov 2016 | 04th Nov to 10th Nov 2015 |
| Kota (Rajasthan)                         | -                         | NA                        | NA                        | NA                        |
| Ramganj (Rajasthan)                      | -                         | NA                        | NA                        | NA                        |
| Jodhpur (Rajasthan)                      | -                         | NA                        | NA                        | NA                        |
| Nagaur (Rajasthan)                       | -                         | NA                        | NA                        | NA                        |
| Mandsaur (MP)                            | -                         | NA                        | NA                        | NA                        |
| Neemuch (MP)                             | -                         | NA                        | NA                        | NA                        |
| Patan (Gujarat)                          | -                         | 33                        | Closed                    | NA                        |
| Gondal (Gujarat)                         | -                         | NA                        | Closed                    | NA                        |
| Rajkot (Gujarat)                         | 45.83                     | 175                       | 120                       | NA                        |
| Visnagar (Gujarat)                       | -                         | NA                        | NA                        | NA                        |
| Unjha (Gujarat)                          | -                         | NA                        | NA                        | NA                        |
| Dhrol (Gujarat)                          | -                         | NA                        | NA                        | NA                        |

Lower supply reported in Fenugreek domestic market during the period. Stockists were releasing their stocks at current prices level. At Rajkot mandi supply down by 55 tonnes compared to last week.

| Fenugreek Seed Spot Prices Weekly Change |                           |                    |                      |                        |                       |
|--|---------------------------|--------------------|----------------------|------------------------|-----------------------|
| Centre                                   | Change Over Previous Week | Prices (Rs/Qtl)    |                      |                        |                       |
|  |                           | Today<br>10-Nov-16 | Week Ago<br>3-Nov-16 | Month Ago<br>10-Oct-16 | Year Ago<br>10-Nov-15 |
| Kota (Rajasthan)                         | -                         | NA                 | NA                   | NA                     | NA                    |
| Ramganj (Rajasthan)                      | -                         | NA                 | NA                   | NA                     | NA                    |
| Jodhpur (Rajasthan)                      | -                         | NA                 | NA                   | NA                     | NA                    |
| Nagaur (Rajasthan)                       | -                         | NA                 | NA                   | NA                     | NA                    |
| Itawa (Rajasthan)                        | -                         | NA                 | NA                   | NA                     | NA                    |
| Mandsaur (MP)                            | -                         | NA                 | NA                   | NA                     | NA                    |
| Neemuch (MP)                             | -                         | NA                 | NA                   | NA                     | NA                    |
| Patan (Gujarat)                          | -                         | NA                 | NA                   | 3325                   | NA                    |
| Gondal (Gujarat)                         | -                         | NA                 | NA                   | NA                     | NA                    |
| Rajkot (Gujarat)                         | -                         | NA                 | 2905                 | 3400                   | NA                    |
| Visnagar (Gujarat)                       | -                         | NA                 | NA                   | NA                     | NA                    |
| Unjha (Gujarat)                          | -                         | NA                 | NA                   | NA                     | NA                    |
| Dhrol (Gujarat)                          | -                         | NA                 | NA                   | NA                     | NA                    |

**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.3600/-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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