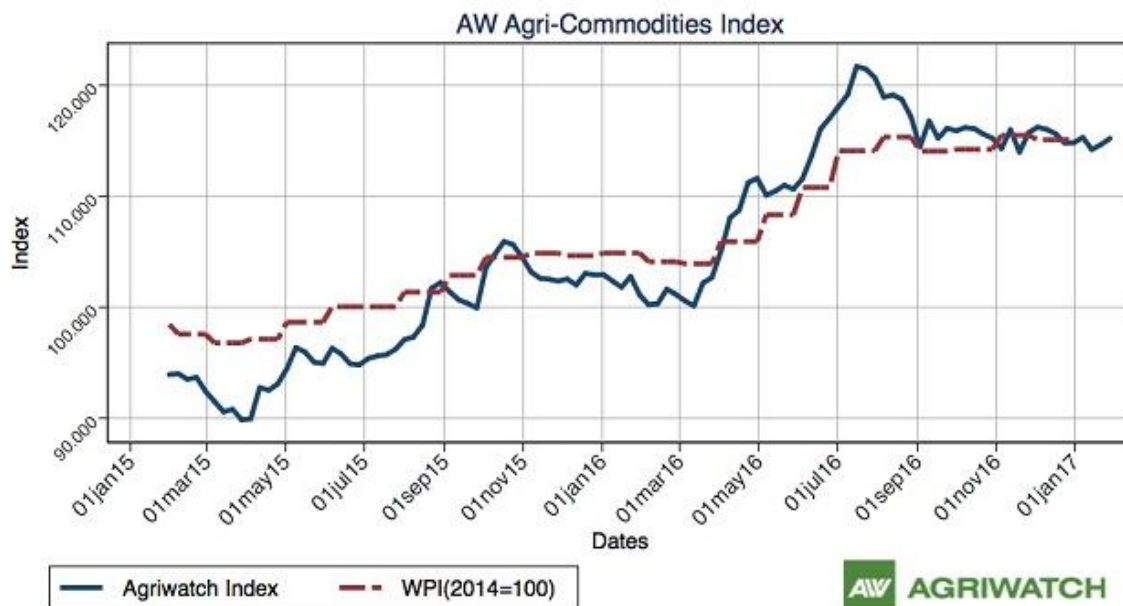

Spices Weekly Research Report

Contents

- ❖ Agriwatch Agri Commodity Index
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Ncdex Stock Position
- ❖ Rabi Sowing Update – Red Chilli, Coriander, Jeera
- ❖ Kharif Final sowing (AP) – Turmeric
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



The Agriwatch Agri Commodities Index rose 0.49% to 115.21 during the week ended Jan 28, 2017 from 114.66 during the previous week led by gains in cereals prices (rice and maize). The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 117.44 (+2.72%), lower during the week ended Jan 28, 2017.

(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

- By and large steady to weak sentiment witnessed in Red Chilli market during the period.
- An expectation of higher production pressurizes the prices at higher levels.
- Buyers reported unresponsive in the spot market, they were waiting for new crop supply.
- New Chilli crop started coming to the market from December 1st week in Guntur market, around 15 lakh bag new crops already sold. Sources revealed that, current year new crop coming early in the market by 20 - 25 days. In Karnataka, Byadgi market also new crop coming from last 15-20 days, around 8-10 lakh bags new crop sold till date.
- Rabi Red Chill is at vegetative stage in Andhra Pradesh.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Guntur (Andhra Pradesh) | 28.95 | 245000 | 190000 | 200000 |
| Warangal (Telangana) | 118.75 | 70000 | 32000 | 75000 |

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported up by 55000 bags during the week. Chilli supply reported up by 45000 bags compared to corresponding period last year.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 36815 hectares as on 25-01-2017, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 22618 hectares. West Godavari district reported 1685 hectares compared to last year 1882 hectares. Guntur district reported 7690 hectares compared to last year 2046 hectares. Prakasam district reported 16976 hectares compared to last year 8760 hectares.

In **Telangana**, Chilli sown area is 23251 hectares as on 25-01-2017, as against normal in season area of 19640 hectares. Last year area coverage for the same period was 19912 hectares.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|---------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today 25-Jan-17 | Week Ago 19-Jan-17 | Month Ago 24-Dec-16 | Year Ago 25-Jan-16 |
| Guntur(A.P) | NCDEX Quality | Unch | 7000 | 7000 | Closed | 10600 |
| | LCA 334 | Unch | 7300 | 7300 | Closed | 11000 |
| | Teja | -2.65 | 11000 | 11300 | Closed | 10600 |
| | No. 273 | -1.37 | 7200 | 7300 | Closed | 10000 |
| | No. 5 | Unch | 7600 | 7600 | Closed | 12000 |
| | Fatki | Unch | 5000 | 5000 | Closed | 8000 |
| | Byadgi | Unch | 8000 | 8000 | Closed | 10000 |
| | US 341 | Unch | 7800 | 7800 | Closed | 10800 |
| Warangal(Telangana) | DenvorDelux | Unch | 8100 | 8100 | Closed | 10300 |
| | Teja | -0.91 | 10900 | 11000 | Closed | 11100 |
| | Wonder Hot | -1.53 | 12900 | 13100 | Closed | 11100 |
| | 341 | -2.22 | 8800 | 9000 | Closed | 11800 |
| | DenvorDelux | -2.35 | 8300 | 8500 | Closed | 11800 |
| | Paprika | - | NA | NA | Closed | NA |
| | Fatki | -4.00 | 4800 | 5000 | Closed | 7800 |
| | No.12 | -2.54 | 11500 | 11800 | 11500 | 12500 |
| Bedia (M.P) | No.12 | -2.54 | 11500 | 11800 | 11500 | 12500 |

| | | | | | | |
|--------------------|---------------------|--------|-------|-------|--------|-------|
| | Indu 2070 | -1.64 | 12000 | 12200 | 12300 | 12500 |
| | MICO (Teja) | -1.47 | 13400 | 13600 | 12500 | 12800 |
| | Jhankar) | - | NA | NA | NA | NA |
| | Ganesh | - | NA | NA | NA | NA |
| New Delhi | Teja (Khamam) | 3.70 | 14000 | 13500 | Closed | 12500 |
| | M.P. MacoTeja | - | NA | NA | Closed | NA |
| | Pala 12 | - | NA | NA | Closed | NA |
| | LCA 334 | 4.07 | 12800 | 12300 | Closed | 12800 |
| | Fatki | 6.85 | 7800 | 7300 | Closed | 9000 |
| | Packing | 4.07 | 12800 | 12300 | Closed | 12800 |
| Haveri (Karnataka) | Dabbi | -5.56 | 17000 | 18000 | 19500 | 15000 |
| | Thumps-UP Best | -5.88 | 16000 | 17000 | 17500 | 14700 |
| | Thumps-UP- II | -2.17 | 13500 | 13800 | 14200 | 12600 |
| | Thumps-UP Medium-I | - | NA | NA | NA | 9300 |
| | Thumps-UP Medium-II | -36.84 | 6000 | 9500 | 8500 | 7500 |
| | Janata | -53.85 | 3000 | 6500 | 5000 | NA |
| | Ralies | -4.44 | 8600 | 9000 | 9200 | 9800 |
| | Teja | Unch | 8500 | 8500 | 8800 | NA |
| | Rayachur | - | NA | NA | NA | NA |
| | Duplicate Byadgi | 1.18 | 8600 | 8500 | 9200 | 10000 |

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.** 6600 seem like a strong support level.

| | | | | | |
|--------------------------|-------------|-------------------|-------------|-------------|-------------|
| Strategy: Sell | S2 | S1 | PCP | R1 | R2 |
| NCDEX | 6500 | 6600 | 7430 | 7250 | 7300 |
| Weekly Trade Call | Call | Entry | T1 | T2 | SL |
| | Sell | Below 7020 | 6700 | 6600 | 7212 |

TURMERIC

Spot Market Recap

- Mostly steady sentiment was witnessed in Turmeric major market during the week.
- Expectations of increasing production (Agriwatch) in 2016-17 may put cap on Turmeric prices at higher levels in coming days.
- Turmeric crop reported well in Maharashtra and Karnataka state.
- In Andhra Pradesh. Turmeric crop is at vegetative stage. In Telangana, Turmeric crop is in vegetative stage to flowering stage.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Nizamabad (AP) | 81.69 | 12900 | 7100 | 7600 |
| Duggirala (AP)* | 401.53 | 1309 | 261 | 955 |
| Salem (TN)* | 400.00 | 5 | 1 | 2 |
| Erode (TN) # | 203.03 | 10000 | 3300 | 4500 |
| Sangli (Mah.) | 1.28 | 4500 | 4443 | 5000 |
| Warangal (Telangana) # | Unch | 400 | 400 | 380 |
| Arrival * Qtl, # 65 kgs | | | | |

Increasing Turmeric supply reported in major market during the period. In Nizamabad benchmark market supply reported up by 5800 bags during the week. As compared to last year supply up by 5300 bags.

In **Andhra Pradesh**, final Turmeric sowing around 16781 hectares as compared to last year 15413 hectares. Normal area is seasoning around 19059 hectares.

In **Telangana** State, Turmeric sowing reported final around 45638 hectares as compared to last year same period 42535 hectares, normal in season 48083 hectares.

| Turmeric Spot Prices Weekly Change | | | | | | |
|------------------------------------|--------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 25-Jan-17 | 19-Jan-17 | 24-Dec-16 | 25-Jan-16 |
| Nizamabad | Nizam quality | 1.33 | 7600 | 7500 | Closed | 8800 |
| | Double polish finger | Unch | 8500 | 8500 | Closed | 9500 |
| | Gattah (unpolished) | Unch | 7300 | 7300 | Closed | 8600 |
| | Gattah (double polished) | Unch | 8100 | 8100 | Closed | 9200 |
| Duggirala | Bulb | - | NR | NR | 7300 | 8550 |
| | Finger | - | NR | NR | 7200 | 8550 |
| Erode | Finger | Unch | 8400 | 8400 | Closed | 9800 |
| | Gattah | Unch | 7700 | 7700 | Closed | 9400 |
| | Sellem | Unch | 8500 | 8500 | Closed | 10200 |
| Salem | Bulb | - | 8600 | NR | NR | 9000 |
| | Finger | - | 9100 | NR | NR | 9850 |
| Sangli | Rajpuri/Selam Finger | 2.50 | 8200 | 8000 | 8100 | 10700 |
| | Rajpuri Medium | Unch | 8000 | 8000 | 8100 | 10000 |
| | DesiKadappa | -7.79 | 7100 | 7700 | 7100 | 9500 |
| Warangal | Finger | Unch | 8700 | 8700 | Closed | 8900 |
| | Round | Unch | 8700 | 8700 | Closed | 8900 |

Turmeric weekly Future Price Chart (April Contract)



Candlestick chart pattern reveals range bound movement in the market. 6500 levels is strong support level in 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 | Apr | 6400 | 6500 | 6698 | 6950 | 7000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 6800 | 6600 | 6500 | 6920 |

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm sentiment witnessed in Jeer spot markets during the week.
- Lower Jeera stocks reported in the spot market supported the prices in the spot market.
- As per trade information, in Rajasthan, Jeera area likely to go down by around 10 – 15 percent as farmers likely to shift other crop likes Wheat and Garlic.
- **New Jeera Crop enters to the spot market.**

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Unjha (Guj.) | -17.65 | 7000 | 8500 | 9800 |
| Rajkot (Guj.)* | 28.99 | 445 | 345 | 911 |
| Patan (Guj.)* | 152.17 | 58 | 23 | 1 |
| Dhrol (Guj.)* | Unch | 1 | 1 | 62 |
| Gondal (Guj.) | 71.20 | 2140 | 1250 | 1050 |
| Jodhpur (Raj.) | -27.27 | 800 | 1100 | 1775 |
| Merta City (Nagaur) (Raj.) | -- | NA | NA | NA |
| Nagaur (Raj.) | -- | NR | NR | NR |
| Anandpur Kalu (Raj.) | -- | NA | NA | NA |
| Arrival * Qtl | | | | |

Jeera supply reported down during the week in some major markets. In Unjha indicative market, supply reported down by 1500 bags, if we compare it from last year supply also down by 2800 bags.

Current year new Jeera crop enter to the market in Porbandar and Junagarh regions, 2016-17 Jeera area reported in Porbandar around 12100 hectares and in Junagarh 5300 hectares. Sources revealed that, around 250 - 300 bags (1 bag = 55 Kgs) coming daily basis from last one week. Due to higher moisture content buyers were quoted lower prices. Jeera standing crop reported well in Gujarat state current year.

Jeera crop traded current year from last year January to till 28th January in Unjha mandi around 2452900 bags (1 bag = 55 Kgs).

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till date stocks reported around 3 - 4 lakh bags (1 bag = 55 Kgs).

Jeera Sowing Update 2016-17

2016-17 Jeera sowing in **Gujarat** state as on 23-01-2017 completed around 278700 hectares. Normal area in Gujarat reported 339000 hectares. Agriwatch expect Jeera area likely to increase current year. In Kutch zone area reported 23200 hectares, in Saurashtra zone reported 134800 hectares and in North Gujarat zone reported 108300 hectares.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today 25-Jan-17 | Week Ago 19-Jan-17 | Month Ago 24-Dec-16 | Year Ago 25-Jan-16 |
| Unjha (Guj.) | Loose | 1.72 | 17700 | 17400 | 16500 | 13000 |
| | NCDEX Quality | 0.53 | 18900 | 18800 | 17700 | 13700 |
| | Poojari type /Machine Cut | -4.06 | 18900 | 19700 | 18700 | 15000 |
| Rajkot (Guj.) | Local (loose) | - | 17750 | NR | 16820 | 13500 |
| Patan (Guj.) | Local (loose) | - | 17560 | NA | NA | NA |
| Dhrol (Guj.) | Local (loose) | - | NA | NA | NA | 13500 |
| Gondal (Guj.) | Local (loose) | - | 20000 | Closed | NR | 13000 |
| Jodhpur (Raj.) | Local (loose) | 5.88 | 18000 | 17000 | 16000 | 12500 |
| Merta City (Raj.) | Local (loose) | - | NA | NA | NA | NA |
| Nagaur (Raj.) | Local (loose) | - | NR | NR | NR | NR |
| Anandpur Kalu (Raj.) | Local (loose) | Unch | 18000 | 18000 | 16500 | 13000 |
| New Delhi | Ganesh | 1.04 | 19500 | 19300 | 18000 | 13200 |
| | Poojari type / Machine Cut | 0.95 | 21200 | 21000 | 20000 | 15200 |

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


Candlestick chart pattern reveals prices may correct in the market. **RSI moving down in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices. 17400 is a strong support level for short term.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Mar | 17200 | 17400 | 17900 | 18100 | 18200 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Mar | Sell | Below 17800 | 17500 | 17400 | 18000 |

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continuous supply in the spot market pressurizes the prices during the period.
- New black pepper started coming to the market, planters were plucking the whole berries, both mature and immature during the time because of the drought conditions prevailing in growing regions.
- Export prices were at \$9,975 a tonne c&f for Europe and \$10,225 for the US.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Kochi (Kerala) | 19.49 | 141 | 118 | 142 |

Pepper arrivals reported up by 23 tons during the current period. However, compared to last year supply slightly down by 1 tons as new crop coming to the market.

International Scenario

Pepper market reported mixed sentiment, with limited activity. In Sarawak, local price increased, while in India and Sri Lanka decreased. A marginal decrease in India maybe influenced by the situation where pepper harvest in Kerala and Karnataka State which is now in upswing trend. In Sarawak, local price of pepper stood at the level of MYR 21 and MYR 33 per Kg respectively for black and white pepper, increased from MYR 18.5 and MYR 30 per Kg recorded in the last week.

In 2016, average pepper price decreased by 11% and 9% for black and white pepper respectively from the peak achieved in 2015. Significant increase in production and export from Vietnam was the main factor for the decrease; although production and export from other producing countries decreased.

According to IPC 2016's projection, global consumption for the year is 463,000 tonnes against production of 414,000 tonnes, resulting in a supply deficit of 49,000 tonnes.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|--|-------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today 25-Jan-17 | Week Ago 19-Jan-17 | Month Ago 24-Dec-16 | Year Ago 25-Jan-16 |
| Kochi | Ungarbled | -1.67 | 64600 | 65700 | Closed | 62400 |
| | Garbled | -1.60 | 67600 | 68700 | Closed | 65400 |
| Chikmagalur (Kar.) | Ungarbled | -- | NR | NR | NR | 62000 |
| New Delhi | Unpolished | Unch | 72500 | 72500 | 72500 | 71000 |
| | Number 11.5 | -- | NA | NA | NA | NA |

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. 66000 seem like a strong support level. **RSI moving down in oversold zone indicates prices may correct in short term.**

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|-------------|---------|-------|-------|
| NCDEX | | 65000 | 66000 | 68122.2 | 67700 | 68000 |
| Weekly Trade Call | | Call | Entry | | | |
| NCDEX | | Sell | Below 67200 | 66500 | 66000 | 67650 |

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom domestic market during the week.
- At higher levels buyers reported inactive in the spot market.
- Current year Cardamom production reported lower. ***As per Agriwatch estimate for 2016-17 Cardamom production likely to around 18000 MT compared to last year 28,000 MT.***
- As per trade sources, domestic buyers reported active. If we see in price table Cardamom prices current year almost double from last year same period.
- Exporters demand reported in the spot market during the period. They have bought an estimated 60-70 tonnes of exportable variety capsules. Exporters mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -36.14 | 107264 | 167964 | 310984 |

Cardamom supply reported down by 60700 Kgs during the week. However, from last year same period supply down by 203720 Kgs due to lower production current year. Stockists and planters only releasing their stocks at higher prices level in the spot market.

Total arrivals during the season from January up to 28th January were at around 15689 tonnes and sales were at 14921 tonnes. The individual auction average as on 28th January was at Rs.1314/- per kg.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------------------|------------------------|-----------------------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current 25-Jan-17 | Week Ago 19-Jan-17 | Month Ago 24-Dec-16 | Year Ago 25-Jan-16 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | -1.11 | 1518 | 1535 | 1311 | 978 |
| | Avg. Price | -2.53 | 1351 | 1386 | 1148 | 547 |
| New Delhi | Medium | Unch | 1375 | 1375 | 1100 | 580 |
| | 6.5 (Bold) | Unch | 1425 | 1425 | 1175 | 600 |
| | 7 (Bold) | Unch | 1500 | 1500 | 1250 | 690 |
| | 7.5 (Bold) | Unch | 1600 | 1600 | 1350 | 790 |
| | 8 (Bold) | 1.52 | 1675 | 1650 | 1475 | 950 |

Cardamom Weekly Price Outlook (Feb 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 not supporting the prices.1400 is strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|--------|------|------|
| MCX | Feb | 1370 | 1400 | 1465.2 | 1470 | 1500 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Feb | Sell | Below 1445 | 1420 | 1410 | 1460 |

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander market during the week.
- Increasing supply in the spot market pressurizes the Coriander prices.
- Expectations of lower production current year support the Coriander prices in the spot market.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Kota (Raj.) | 77.78 | 16000 | 9000 | 4900 |
| Guna (M.P.) | 21.25 | 9700 | 8000 | 400 |
| Neemuch (M.P.) | -12.50 | 4900 | 5600 | 7700 |
| Ramganj (Raj.) | 42.31 | 18500 | 13000 | 13300 |
| Baran (Raj.) | 54.21 | 16500 | 10700 | 2000 |
| Bhawani (Raj.) | 26.92 | 1650 | 1300 | 1700 |
| Gondal (Guj.) | 75.00 | 21000 | 12000 | 2000 |

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 7000 bags in the spot market. Supply also reported up by 11100 bags corresponding period last year same period.

In Kota mandi from February to till 28th January new Coriander supply reported around 957200 bags (1 bag = 40 Kgs) as compared to last year 773800 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 8947 MT, Baran 60 MT, Ramganj mandi 739 MT, Guna 1258 MT, and Kota 2436 MT as on 29th January 2017.

Coriander Sowing Update2016 – 17

In **Andhra Pradesh**, Coriander sown area is 2299 hectares as on 25-01-2017, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 10212 hectares. Kurnool district reported 2299 hectares compared to last year 3433 hectares.

Coriander sowing in **Gujarat** state as on 23-01-2017 completed 121100 hectares as compared to last year 88600 hectares, normal area reported 90400 hectares. In Kutch Zone 7500 hectares, in Saurashtra zone 111100 hectares.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|---------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 25-Jan-17 | 19-Jan-17 | 24-Dec-16 | 25-Jan-16 |
| Kota (Raj.) | Eagle | -3.08 | 6300 | 6500 | 6500 | 7000 |
| | Eagle Split | -3.08 | 6300 | 6500 | 6500 | 7000 |
| | Badami | -3.23 | 6000 | 6200 | 6200 | 6500 |
| | Badami Split | -3.23 | 6000 | 6200 | 6200 | 6500 |
| Guna (M.P.) | Badami | Unch | 6000 | 6000 | Closed | 6000 |
| | Eagle | Unch | 6300 | 6300 | Closed | 7000 |
| | Scooter | -1.52 | 6500 | 6600 | Closed | NA |
| Neemuch (M.P.) | Badami | Unch | 6000 | 6000 | Closed | 5500 |
| | Eagle | Unch | 6400 | 6400 | Closed | 6800 |
| | Scooter | Unch | 8100 | 8100 | Closed | 7300 |
| Ramganj (Raj.) | Eagle | -4.62 | 6200 | 6500 | 6200 | 6000 |
| | Eagle Split | -4.62 | 6200 | 6500 | 6200 | 6000 |
| | Badami | -4.76 | 6000 | 6300 | 6000 | 5700 |
| | Badami Split | -4.76 | 6000 | 6300 | 6000 | 5700 |
| | Scooter | -4.48 | 6400 | 6700 | 6500 | 7000 |
| Baran (Raj.) | Eagle | -2.38 | 6150 | 6300 | 6200 | 6300 |
| | Badami | -2.50 | 5850 | 6000 | 6000 | 6000 |
| Bhawani (Raj.) | Eagle | Unch | 6100 | 6100 | 6200 | 6300 |
| | Badami | Unch | 5900 | 5900 | 6150 | 5700 |
| | Scooter | Unch | 6200 | 6200 | 6400 | 6200 |
| | Double Paroot | - | NA | NA | NA | NA |
| Gondal (Guj.) | Badami | - | 6000 | Closed | NR | 6750 |
| | Eagle | - | 6250 | Closed | NR | 7000 |

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish sentiment in the market. 7400 seem like a strong initial support level for 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 | Apr | 7200 | 7300 | 7647 | 7700 | 7800 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 7550 | 7400 | 7300 | 7640 |

FENNEL SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Fennel domestic market during the week.
- Stockists were holding back their stocks on expectation of higher prices in coming days.
- We expect buyers may active in coming days as new crop started coming to the market.

Fundamental Analysis

| Fennel Seed Arrival Scenario: (in Qtl) | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Market | Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Rajkot (Gujarat) | 81.25 | 29 | 16 | 33 |
| Patan (Gujarat) | 169.57 | 124 | 46 | NA |
| Unjha (Gujarat) | 60.25 | 12900 | 8050 | 10500 |

2016-17 Fennel sowing started in Gujarat state. As on 23-01-2017, Fennel sowing completed 40900 hectares as compared to last year 45000 hectares, normal area reported 32600 hectares.

| Fennel Spot Prices Weekly Change | | | | | |
|----------------------------------|---------------------------|-----------------|-----------|-----------|-----------|
| Centre | Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | Today | Week Ago | Month Ago | Year Ago |
| | | 25-Jan-17 | 19-Jan-17 | 24-Dec-16 | 25-Jan-16 |
| Rajkot (Gujarat) | - | 5150 | NR | 5800 | 7325 |
| Patan (Gujarat) | 12210 | 6155 | 50 | NA | NA |
| Unjha (Gujarat) | Unch | 12000 | 12000 | 10000 | 20000 |

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.11000/qtl to Rs.12000/qtl, in coming days.**

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to weak sentiment witnessed in Fenugreek domestic market during the period.
- Buyers reported unresponsive in the spot market.
- **Lower area reported current year in Madhya Pradesh and Rajasthan state. We expect from last year 35 – 40 percent area reported down, area shifted to Linseed and Garlic due to better prices.**

Fundamental analysis

| Fenugreek Seed Arrival Scenario: (in MT) | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Market | Change Over Previous Week | 20th Jan to 25th Jan 2017 | 13rd Jan to 19th Jan 2017 | 20th Jan to 25th Jan 2016 |
| Kota (Rajasthan) | - | NA | NA | 72 |
| Ramganj (Rajasthan) | 84.62 | 120 | 65 | NA |
| Jodhpur (Rajasthan) | - | NA | NA | 137 |
| Nagaur (Rajasthan) | - | NA | NA | NA |
| Mandsaur (MP) | - | NR | NA | 290 |
| Neemuch (MP) | - | 3000 | NA | 782 |
| Patan (Gujarat) | -99.02 | 128 | 13000 | 14 |
| Gondal (Gujarat) | - | NA | NA | NA |
| Rajkot (Gujarat) | - | 420 | NA | 132 |
| Visnagar (Gujarat) | - | NA | NA | 4 |
| Unjha (Gujarat) | - | NA | NA | NA |
| Dhrol (Gujarat) | - | NA | NA | NA |

| Fenugreek Seed Spot Prices Weekly Change | | | | | |
|--|---------------------------|-----------------|-----------|-----------|-----------|
| Centre | Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | Today | Week Ago | Month Ago | Year Ago |
| | | 25-Jan-17 | 19-Jan-17 | 24-Dec-16 | 25-Jan-16 |
| Kota (Rajasthan) | - | NA | NA | 3341 | 3900 |
| Ramganj (Rajasthan) | Unch | 3000 | 3000 | 3251 | NA |
| Jodhpur (Rajasthan) | - | NA | NA | 3300 | 5000 |
| Nagaur (Rajasthan) | - | NA | NA | NA | NA |
| Itawa (Rajasthan) | - | NA | NA | 3067 | NA |
| Mandsaur (MP) | - | NA | NA | NA | 5690 |
| Neemuch (MP) | 54.29 | 5400 | 3500 | 5000 | NA |
| Patan (Gujarat) | -36.15 | 3100 | 4855 | 3050 | NA |
| Gondal (Gujarat) | - | NA | NA | NR | NA |
| Rajkot (Gujarat) | - | 3675 | NA | 3390 | 5125 |
| Visnagar (Gujarat) | - | NA | NA | 3225 | 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.3000/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. Short term Resistance level is Rs. 3300/-qtl.

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