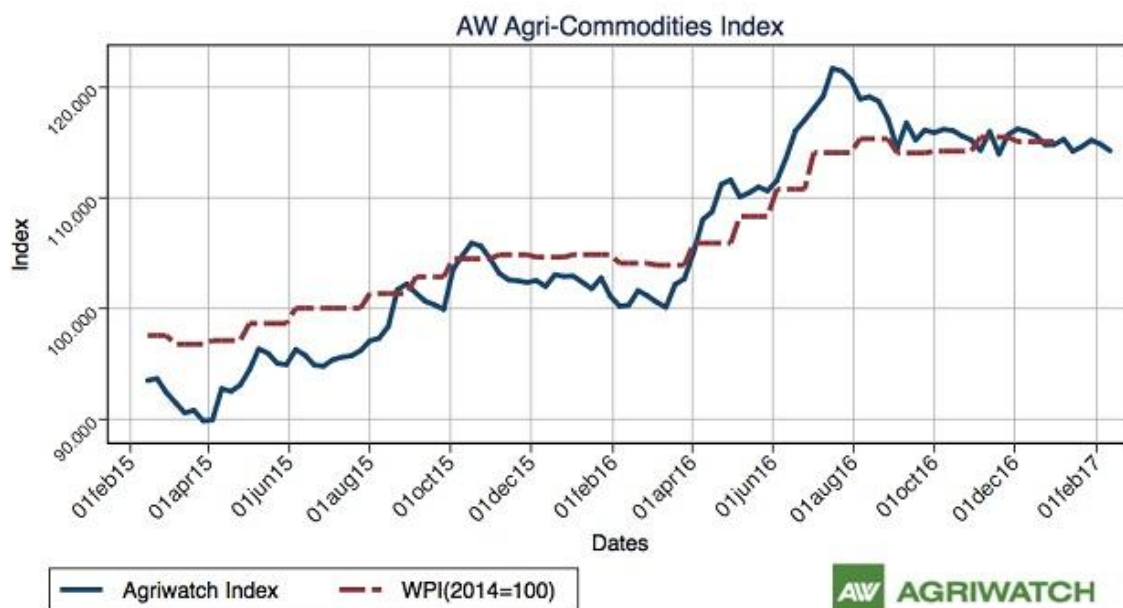

Spices Weekly Research Report

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The Agriwatch Agri Commodities Index fell 0.50% to 114.27 during the week ended Feb 11, 2017 from 114.85 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 111.16 (-2.15%), lower during the week ended Feb 11, 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

- Steady to weak sentiment witnessed in Red Chillimarket during the period.
- Current year higher production expectation put cap on Chilli prices in the spot market.
- ***Agriwatch expected around 1213984 MT Chilli production current year compared to last year 1073879 MT.***
- Rabi Red Chill is at flowering to fruit formation stage in Andhra Pradesh.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market | % Change Over Previous Week | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Guntur (Andhra Pradesh) | -1.14 | 435000 | 440000 | 385000 |
| Warangal (Telangana) | 10.81 | 205000 | 185000 | 90000 |

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported down by 5000 bags during the week. However, Chilli supply reported up by 50000 bags compared to corresponding period last year due to increased production.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 38583 hectares as on 22-02-2017, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 23944 hectares. West Godavari district reported 1942 hectares compared to last year 1912 hectares. Guntur district reported 7898 hectares compared to last year 2121 hectares. Prakasam district reported 17711 hectares compared to last year 9457 hectares.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|---------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Guntur(A.P) | NCDEX Quality | Unch | 5800 | 5800 | 7000 | 13000 |
| | LCA 334 | -1.61 | 6100 | 6200 | 7300 | 13000 |
| | Teja | Unch | 8200 | 8200 | 11000 | 13100 |
| | No. 273 | Unch | 7100 | 7100 | 7200 | 13100 |
| | No. 5 | -1.32 | 7500 | 7600 | 7600 | 14300 |
| | Fatki | Unch | 5000 | 5000 | 5000 | 10000 |
| | Byadgi | Unch | 7800 | 7800 | 8000 | 13000 |
| | US 341 | 1.25 | 8100 | 8000 | 7800 | 14200 |
| Warangal(Telangana) | DenvorDelux | -6.25 | 7500 | 8000 | 8100 | 14000 |
| | Teja | -4.71 | 8100 | 8500 | 10900 | 13000 |
| | Wonder Hot | -8.42 | 8700 | 9500 | 12900 | 12600 |
| | 341 | -4.88 | 7800 | 8200 | 8800 | 14700 |
| | DenvorDelux | -5.19 | 7300 | 7700 | 8300 | 14800 |
| | Paprika | - | NA | NA | NA | 17000 |
| Bedia (M.P) | Fatki | -4.44 | 4300 | 4500 | 4800 | 9500 |
| | No.12 | Unch | 11000 | 11000 | 11500 | 14500 |
| | Indu 2070 | Unch | 11500 | 11500 | 12000 | 14500 |
| | MICO (Teja) | Unch | 12000 | 12000 | 13400 | 15000 |
| | Jhankar) | - | NA | NA | NA | NA |
| New Delhi | Ganesh | - | NA | NA | NA | NA |
| | Teja (Khamam) | -3.81 | 10100 | 10500 | 13600 | 14800 |
| | M.P. MacoTeja | - | NA | NA | NA | NA |

| | | | | | | |
|--------------------|---------------------|-------|------|------|-------|-------|
| | Pala 12 | - | NA | NA | NA | NA |
| | LCA 334 | -2.56 | 7600 | 7800 | 12400 | 15000 |
| | Fatki | 10.00 | 5500 | 5000 | 7400 | 11000 |
| | Packing | -2.56 | 7600 | 7800 | 12400 | 15000 |
| Haveri (Karnataka) | Dabbi | -- | NA | NA | 17000 | 16000 |
| | Thumps-UP Best | -- | NA | NA | 16000 | 15600 |
| | Thumps-UP- II | -- | NA | NA | 13500 | 14000 |
| | Thumps-UP Medium-I | -- | NA | NA | NA | NA |
| | Thumps-UP Medium-II | -- | NA | NA | 6000 | 9500 |
| | Janata | -- | NA | NA | 3000 | 9500 |
| | Ralies | -- | NA | NA | 8600 | 12500 |
| | Teja | -- | NA | NA | 8500 | NA |
| | Rayachur | -- | NA | NA | NA | NA |
| | Duplicate Byadgi | -- | NA | NA | 8600 | 13400 |

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.** 6000 seem like a strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|------|------------|---------|------|------|
| NCDEX | | 6000 | 6100 | 6527.25 | 6700 | 6800 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| | | Sell | Below 6463 | 6300 | 6200 | 6600 |

TURMERIC

Spot Market Recap

- Weak sentiment was witnessed in Turmeric major market during the week.
- Turmeric new crop arrivals coming to the market like Nizamabad, Erode, Sangli from last week, however buyers reported unresponsive due to higher moisture content.
- Expectations of increasing production (Agriwatch) in 2016-17 may put cap on Turmeric prices at higher levels in coming days.
- **Agriwatch Turmeric (Fresh) Estimate 2016-17, around 1020536 MT compared to last year 949251 MT.**

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market | % Change Over Previous Week | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Nizamabad (AP) | 23.64 | 68000 | 55000 | 56000 |
| Duggirala (AP)* | 92.63 | 1046 | 543 | 2217 |
| Salem (TN)* | -20.00 | 4 | 5 | 5 |
| Erode (TN) # | 42.95 | 22300 | 15600 | 17500 |
| Sangli (Mah.) | 58.62 | 54010 | 34050 | 51900 |
| Warangal (Telangana) # | 25.00 | 1000 | 800 | 300 |
| Arrival * Qtl, # 65 kgs | | | | |

Increasing Turmeric supply reported in major market during the period. In Nizamabad benchmark market supply reported up by 13000 bags during the week. As compared to last year supply up by 12000 bags.

Turmeric stocks all over India reported around 20 lakh bags (1 bag = 70 Kgs). **In Nizamabad stocks reported around 1.75 lakh 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 |
| | | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Nizamabad | Nizam quality | - | Closed | 7400 | 7700 | 8700 |
| | Double polish finger | - | Closed | 8300 | 8600 | 9500 |
| | Gattah (unpolished) | - | Closed | 7000 | 7400 | 8500 |
| | Gattah (double polished) | - | Closed | 7600 | 8200 | 9300 |
| Duggirala | Bulb | - | NR | 5250 | NA | 8900 |
| | Finger | - | NR | 6250 | NA | 8900 |
| Erode | Finger | -5.68 | 8300 | 8800 | NA | 9800 |
| | Gattah | -2.53 | 7700 | 7900 | NA | 9100 |
| | Sellem | -2.27 | 8600 | 8800 | NA | 10100 |
| Salem | Bulb | 6.17 | 8600 | 8100 | 8400 | 9260 |
| | Finger | -1.09 | 9100 | 9200 | 9200 | 9980 |
| Sangli | Rajpuri/Selam Finger | -6.82 | 8200 | 8800 | 8400 | 12000 |
| | Rajpuri Medium | -10.23 | 7900 | 8800 | 8200 | 9700 |
| | DesiKadappa | -5.63 | 6700 | 7100 | 7300 | 9500 |
| Warangal | Finger | -8.33 | 7700 | 8400 | 8700 | 9500 |
| | Round | -8.33 | 7700 | 8400 | 8700 | 9500 |

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 | 6500 | 6600 | 6798 | 7050 | 7150 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 6850 | 6700 | 6600 | 7000 |

JEERA (CUMIN SEED)
Spot Market Recap:

- Continue mixed sentiment witnessed in Jeer spot markets during the week.
- Higher production expectation current year put cap on Jeera prices in the spot market.
- **As per Agriwatch estimate, in 2016-17 Jeera production reported around 324335 tonnes compared to last year reported 314198 tonnes**
- Jeera total area reported down compared to last year. In Rajasthan, Jeera area likely to go down by around 10 – 15 percent as farmers likely to shift other crop likes Wheat and Garlic.
- However, Jeera sowing area likely to increase in Gujarat state mainly in Saurashtra and Kutch zone current year. Sources revealed that, around 20 percent area likely to increase this year.
- As per trade information, standing crop reported well no crop damage reported current year.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market | % Change Over Previous Week | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Unjha (Guj.) | 284.62 | 50000 | 13000 | 22400 |
| Rajkot (Guj.)* | 139.29 | 10840 | 4530 | 5090 |
| Patan (Guj.)* | 254.90 | 181 | 51 | 5 |
| Dhrol (Guj.)* | 160.47 | 112 | 43 | 186 |
| Gondal (Guj.) | 121.74 | 15300 | 6900 | 3100 |
| Jodhpur (Raj.) | 10.37 | 905 | 820 | 1800 |
| Merta City (Nagaur) (Raj.) | -- | NR | 650 | NA |
| Nagaur (Raj.) | -- | NR | NR | NA |
| AnandpurKalu (Raj.) | -- | 3 | NA | NA |
| Arrival * Qtl | | | | |

Jeera supply reported up during the week in some major markets. In Unjha indicative market, supply reported up by 37000 bags, if we compare it from last year supply up by 27600 bags.

Jeera crop traded current year from last year January to till 23rd February in Unjha mandi around 2529850 bags (1 bag = 55 Kgs).

New Jeera crop supply at Unjha spot market from Gondal and Rajkot regions pressurizes the prices. Sources revealed that, till now around 40,000 – 50,000 bags new crop coming to the market.

Jeera Sowing Update 2016-17

As per Gujarat Govt. 2016-17 Jeera final sowing as on 06-02-2017 completed around 278700 hectares as compared to last year same period 295400 hectares. Normal area in Gujarat reported 339000 hectares. 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 | Week Ago | Month Ago | Year Ago |
| | | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Unjha (Guj.) | Loose | 1.18 | 17200 | 17000 | 17700 | 13600 |
| | NCDEX Quality | 1.37 | 18500 | 18250 | 18900 | 14600 |
| | Poojari type /Machine Cut | 1.05 | 19200 | 19000 | 20000 | 15600 |
| Rajkot (Guj.) | Local (loose) | - | 17875 | NR | 17750 | 14200 |
| Patan (Guj.) | Local (loose) | - | NR | 15275 | 17055 | 14015 |
| Dhrol (Guj.) | Local (loose) | 4.69 | 16750 | 16000 | NA | 13850 |
| Gondal (Guj.) | Local (loose) | -2.70 | 18000 | 18500 | 18500 | 14000 |
| Jodhpur (Raj.) | Local (loose) | -2.58 | 17000 | 17450 | 17400 | 14000 |
| Merta City (Raj.) | Local (loose) | - | NR | NR | NA | NA |
| Nagaur (Raj.) | Local (loose) | - | NR | NR | NA | NA |
| AnandpurKalu (Raj.) | Local (loose) | -1.18 | 16800 | 17000 | 18000 | 14000 |
| New Delhi | Ganesh | -1.58 | 18700 | 19000 | 19500 | 13500 |
| | Poojari type / Machine Cut | -0.99 | 20000 | 20200 | 21000 | 16200 |

Jeera (Cumin Seed) weekly Future Price Chart (Mar 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. 16000 is a strong support level for short term.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Mar | 16000 | 16200 | 17400 | 17200 | 17300 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Mar | Sell | Below 16850 | 16600 | 16500 | 17100 |

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the week.
- Continuous new supply in the spot market pressurizes the prices. Buyers reported inactive due to higher moisture content around 15 - 16%. Exporters demand also reported down.
- As per IPC report, world pepper output was projected at around 4,58,500 tonnes, up from 3,86,000 tonnes in 2016.**
- In India official output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.**
- Export prices were at \$9,400 a tonne c&f for Europe and \$9,650 for the US.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market | % Change Over Previous Week | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Kochi (Kerala) | -20.49 | 97 | 122 | 196 |

Pepper arrivals reported down by 25 tons during the current period. Compared to last year supply reported down by 99 tons due lower prices.

International Scenario

International market continued to slow down this week. Except in Sri Lanka, local price of black pepper at sources decreased up to 6%. For white pepper, the decrease was relatively lower. FOB price also decreased, with exception of Sarawak which is reported to have remained stable as last week.

Pepper prices in Vietnam and India decline as the arrival of new materials from the current harvest. In Vietnam pepper harvest has also started. There have been reports that output of this year harvest would be more or less the same as last year output.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|--|-------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today 23-Feb-17 | Week Ago 16-Feb-17 | Month Ago 23-Jan-17 | Year Ago 23-Feb-16 |
| Kochi | Ungarbled | 0.52 | 58500 | 58200 | 65200 | 62500 |
| | Garbled | 0.49 | 61500 | 61200 | 68200 | 65500 |
| Chikmagalur (Kar.) | Ungarbled | - | NR | NR | NR | 62500 |
| New Delhi | Unpolished | -8.70 | 63000 | 69000 | 72500 | 72000 |
| | Number 11.5 | - | NA | NA | NA | 78000 |

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. 62000 seem like a strong support level. **RSI moving down in oversold zone indicates prices may correct in short term.**

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|-------------|-------|-------|-------|
| NCDEX | | 62000 | 62400 | 63000 | 64500 | 65000 |
| Weekly Trade Call | | Call | Entry | | | |
| NCDEX | | Buy | Above 63000 | 63700 | 64000 | 62580 |

CARDAMOM

Spot Market Recap

- By and large weak sentiment witnessed in Cardamom domestic market during the week.
- At higher levels buyers reported inactive in the spot market as prices were moving double from last year same period.
- 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.
- Fourth round picking activity will start from March. As per trade information, fifth picking may happen current year but it mainly depends on rainfall.
- Exporters demand reported in the spot market during the period.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market | % Change Over Previous Week | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 29.43 | 280902 | 217036 | 416880 |

Cardamom supply reported up by 63866 Kgs during the week. However, from last year same period supply down by 135978 Kgs due to lower production current year. Stockists and planters holding back their stocks on expectations of higher prices in coming days.

Total arrivals during the season from April to 24th February were at around 11898 tonnes and sales were at 11315 tonnes. The individual auction average as on 24th February was at Rs.1275/- per kg.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|-----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | 0.14 | 1482 | 1480 | 1451 | 894 |
| | Avg. Price | -2.44 | 1309 | 1342 | 1344 | 555 |
| New Delhi | Medium | -0.75 | 1330 | 1340 | 1375 | 560 |
| | 6.5 (Bold) | -2.14 | 1370 | 1400 | 1425 | 580 |
| | 7 (Bold) | -2.00 | 1470 | 1500 | 1500 | 640 |
| | 7.5 (Bold) | -1.88 | 1570 | 1600 | 1600 | 750 |
| | 8 (Bold) | Unch | 1675 | 1675 | 1675 | 950 |

Cardamom Weekly Price Outlook (Mar 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. 1420 is strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| MCX | Mar | 1420 | 1440 | 1479 | 1510 | 1520 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Mar | Sell | Below 1470 | 1450 | 1440 | 1500 |

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander market during the week.
- Buyers reported active in the spot market as current prices reported down compared to same period last year due to higher production.
- Current year Coriander standing crop reported well in major growing regions. New Coriander crop coming in Madhya Pradesh and Rajasthan market.
- All India stocks reported around 20 – 22 lakh bags.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market | % Change Over Previous Week | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Kota (Raj.) | 127.78 | 20500 | 9000 | 8100 |
| Guna (M.P.) | Unch | 9200 | 9200 | 5300 |
| Neemuch (M.P.) | 300.00 | 46000 | 11500 | 14500 |
| Ramganj (Raj.) | 148.72 | 97000 | 39000 | 115000 |
| Baran (Raj.) | 100.00 | 14000 | 7000 | 4400 |
| Bhawani (Raj.) | 143.08 | 15800 | 6500 | 10700 |
| Gondal (Guj.) | -48.00 | 13000 | 25000 | 80000 |

1 bag=40 kg

Coriander supply reported up in the spot market of Rajasthan, Madhya Pradesh and Gujarat during the week. In benchmark market, Kota mandi Coriander supply reported up by 11500 bags compared to previous week.

In Kota mandi from April to till 23rd February new Coriander supply reported around 795400 bags (1 bag = 40 Kgs) as compared to last year 658100 bags.

Coriander Sowing Update2016 – 17

In **Andhra Pradesh**, Coriander sown area is 2696 hectares as on 15-02-2017, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 10703 hectares. Kurnool district reported 2299 hectares compared to last year 3433 hectares.

2016-17 Coriander final sowing in **Gujarat** state as on 06-02-2017 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 |
| | | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Kota (Raj.) | Eagle | 8.16 | 5300 | 4900 | 6500 | 6800 |
| | Eagle Split | 8.16 | 5300 | 4900 | 6500 | 6800 |
| | Badami | 6.38 | 5000 | 4700 | 6200 | 6400 |
| | Badami Split | 6.38 | 5000 | 4700 | 6200 | 6400 |
| Guna (M.P.) | Badami | 4.00 | 5200 | 5000 | 6100 | 5500 |
| | Eagle | 1.89 | 5400 | 5300 | 6300 | 6500 |
| | Scooter | 1.82 | 5600 | 5500 | 6600 | NA |
| Neemuch (M.P.) | Badami | -11.11 | 4000 | 4500 | 6000 | 5800 |
| | Eagle | - | NA | 6000 | 6400 | 6500 |
| | Scooter | - | NA | 6700 | 8100 | 8000 |
| Ramganj (Raj.) | Eagle | 1.06 | 4750 | 4700 | 6400 | 6200 |
| | Eagle Split | 1.06 | 4750 | 4700 | 6400 | 6200 |
| | Badami | 1.11 | 4550 | 4500 | 6200 | 5800 |
| | Badami Split | 1.11 | 4550 | 4500 | 6200 | 5800 |
| | Scooter | 0.88 | 5750 | 5700 | 6600 | 7100 |
| Baran (Raj.) | Eagle | - | 5200 | NR | 6250 | 5800 |
| | Badami | - | 5000 | NR | 5950 | 5300 |
| Bhawani (Raj.) | Eagle | 4.17 | 5000 | 4800 | 6100 | 5800 |
| | Badami | 4.88 | 4300 | 4100 | 5900 | 4800 |
| | Scooter | - | NA | NA | 6200 | 6300 |
| | Double Paroot | - | NA | NA | NA | NA |
| Gondal (Guj.) | Badami | - | NA | NA | 6000 | 5750 |
| | Eagle | Unch | 7000 | 7000 | 6150 | 7000 |

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish sentiment in the market. 6000 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 | 5800 | 6000 | 6738 | 6800 | 7000 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 6470 | 6100 | 6000 | 6750 |

FENNEL SEED

Spot Market Recap

- 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 | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Rajkot (Gujarat) | 125.00 | 72 | 32 | 18 |
| Patan (Gujarat) | -51.49 | 49 | 101 | NA |
| Unjha (Gujarat) | 97.37 | 37500 | 19000 | 29800 |

2016-17 Fennelfinal sowing in Gujarat state as on 06-02-2017, Fennel sowing completed 40900 hectares as compared to last year 45400 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 |
| | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Rajkot (Gujarat) | - | 6000 | NR | 5800 | NA |
| Patan (Gujarat) | - | NR | 6240 | 5950 | NA |
| Unjha (Gujarat) | Unch | 13000 | 13000 | 13000 | 18500 |
| Delhi (KhariBaoli) | Unch | 9500 | 9500 | 9500 | NA |

Fennel Seed (Saunf) weekly trend (Unjha Mandi)



The above chart depicts Fennel weekly spot prices in Unjhamandi. 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.12000/qtl to Rs.13000/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 | 17th to 23rd Feb 2017 | 10th to 16th Feb 2017 | 17th to 23rd Feb 2016 |
| Kota (Rajasthan) | - | 870 | NA | 390 |
| Ramganj (Rajasthan) | - | 56 | NA | 1 |
| Jodhpur (Rajasthan) | - | NA | NA | NA |
| Nagaur (Rajasthan) | - | NA | NA | NA |
| Mandsaur (MP) | - | NA | NA | NA |
| Neemuch (MP) | - | NA | 2200 | NA |
| Patan (Gujarat) | - | NA | 38 | NA |
| Gondal (Gujarat) | - | NA | NA | NA |
| Rajkot (Gujarat) | - | NA | 470 | NA |
| Visnagar (Gujarat) | - | NA | NA | NA |
| 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 |
| | | 23-Feb-17 | 16-Feb-17 | 23-Jan-17 | 23-Feb-16 |
| Kota (Rajasthan) | - | 3410 | NR | 3660 | 5500 |
| Ramganj (Rajasthan) | - | NR | 3000 | 3225 | 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 | NA | NA |
| Gondal (Gujarat) | - | NA | NA | NA | NA |
| Rajkot (Gujarat) | - | NA | NA | NA | NA |
| Visnagar (Gujarat) | - | NA | NA | 3000 | NA |
| Unjha (Gujarat) | - | NA | NA | NA | NA |
| Dhrol (Gujarat) | - | NA | NA | NA | NA |

Fenugreek Seed (Methi) weekly trend (KotaMandi)


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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