

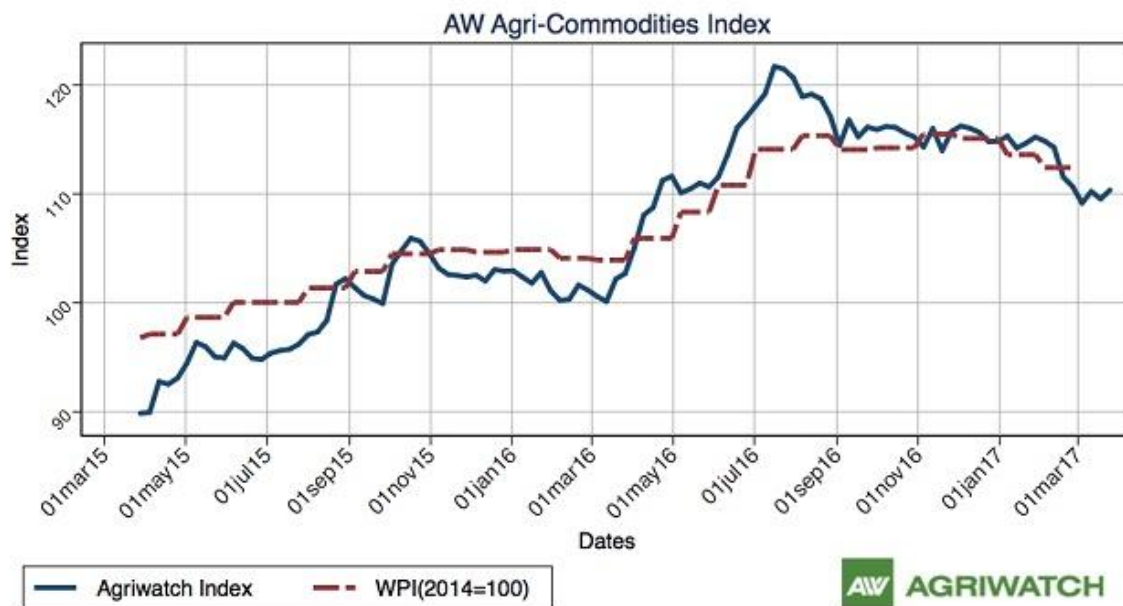
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# Spices Weekly Research Report

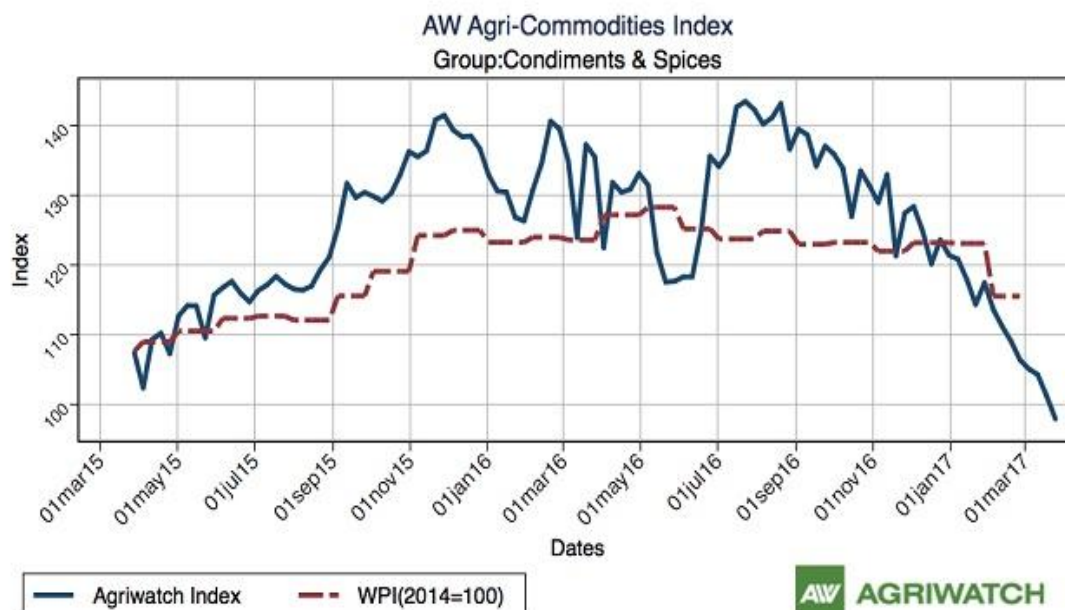
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The Agriwatch Agri Commodities Index rose 0.74% to 110.34 during the week ended March 25, 2017 from 109.53 during the previous week led by higher cereals and pulses. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices: 97.92 (-3.29%), lower during the week ended March 25, 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](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details.)

## RED CHILLI

### Spot Market Recap

- Steady sentiment witnessed in Red Chilli market during the period.
- Lower supply reported in the spot market as farmers were not interested to releasing their stocks at lower prices level.
- In Guntur spot market stockists and exporters are started buying actively in the spot market at Rs.4000/- to Rs.4500/-qtl.
- Higher production and nearly full cold storage is resulting in falling prices of chilli. Market sources say 95% of storage capacity is full and the remaining 5% is also booked. Last year at the same time, cold storages were only 60-65% full.
- Chilli prices are lower this year due to higher production compared to last year. Agriwatch estimates around 1.234 million MT of chilli production in the current year as compared to last year's 1.074 million MT.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14thApr to 20th Apr 2017	07thApr to 13th Apr 2017	14 <sup>th</sup> Apr to 20th Apr 2016
Guntur (Andhra Pradesh)	<b>-31.65</b>	270000	395000	140000
Warangal (Telangana)	<b>-27.90</b>	155000	215000	75000

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported down by 125000 bags during the week. Chilli supply reported up by 130000 bags compared to corresponding period last year.

Currently Chilli (NCDEX quality) prices moving between Rs.4000/-qtl in lower end and Rs.4500/-qtl on the upper end in Guntur benchmark market. We expect Chilli prices will stable at this price level. At this lower price level, stockists and exporters are likely to start buying actively in the spot market and prices will gradually stabilize and start recovering thereafter.

After summer vacation closure in Guntur market (mid 13<sup>th</sup> May to 11<sup>th</sup> June), Chilli supply will slowly come down and support prices and help it to recover to a level of around Rs. 5500 – Rs.6000/-qtl lower end and upper end.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	Unch	4500	4500	4500	Closed
	LCA 334	Unch	5000	5000	5200	Closed
	Teja	Unch	7500	7500	7500	Closed
	No. 273	Unch	6000	6000	7000	Closed
	No. 5	Unch	6500	6500	7300	Closed
	Fatki	Unch	3000	3000	4000	Closed
	Byadgi	Unch	7000	7000	7500	Closed
	US 341	Unch	7500	7500	8100	Closed
	DenvorDelux	Unch	6500	6500	7200	Closed
<b>Warangal (Telangana)</b>	Teja	-	Closed	7000	7700	12500
	Wonder Hot	-	Closed	7200	7500	13800
	341	-	Closed	7500	7700	14800
	DenvorDelux	-	Closed	7000	7200	14800
	Paprika	-	Closed	9000	11500	17800
	Fatki	-	Closed	2500	3500	9800

Bedia(M.P.)	No. 12	-	11000	Closed	11000	Closed
	Indu 2070	-	9500	Closed	11500	Closed
	MICO (Teja)	-	8500	Closed	12000	12500
	Jhankar	-	NA	Closed	NA	Closed
	Ganesh	-	NA	Closed	NA	Closed
New Delhi	Teja (Khamam)	-	9000	NR	10000	Closed
	M.P. MacoTeja	-	NA	NR	NA	Closed
	Pala 12	-	NA	NR	NA	Closed
	LCA 334	-	7200	NR	7500	Closed
	Fatki	-	4000	NR	4500	Closed
	Packing	-	7200	NR	7500	Closed
Byadgi, Haveri (Karnataka)	Dabbi	-	NR	NR	12300	Closed
	Thumps-UP Best	-	NR	NR	12800	Closed
	Thumps-UP- II	-	NR	NR	10500	Closed
	Thumps-UP Medium-II	-	NR	NR	2800	Closed
	Teja	-	NR	NR	NA	Closed
	Janata	-	NR	NR	2000	Closed
	Ralies	-	NR	NR	Closed	Closed
	Duplicate Byadgi	-	NR	NR	5500	Closed

### 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.** 5000 seem like a strong support level.

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>4900</b>	<b>5000</b>	<b>5358</b>	<b>5400</b>	<b>5500</b>
<b>Weekly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Sell</b>	<b>Below 5208</b>	<b>5000</b>	<b>4900</b>	<b>5332</b>

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric major market during the week.
- Increasing supply reported in spot market due to higher production. Average daily arrivals 30,000 bags currently.
- Due to higher production current year, as per Agriwatch Turmeric (Fresh) Estimate 2016-17, around 1020536 MT compared to last year 949251 MT.
- Farmers not interested in selling if prices go down further. This should support prices and prevent further steep fall. Stockists and exporters are likely to become active buyers at a level of Rs 5700-6000/qtl, compared to present prices of Rs. 6000/qtl.
- Due to higher production and only gradual increase in consumption and exports, turmeric prices will remain stable this year until indications of next crop are available.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14thApr to 20th Apr 2017	07thApr to 13th Apr 2017	14thApr to 20th Apr 2016
Nizamabad (AP)	55.00	93000	60000	40000
Duggirala (AP)*	8.28	6892	6365	2305
Salem (TN)*	-50.00	1	2	2
Erode (TN) #	9.26	29500	27000	17000
Sangli (Mah.)	-81.20	17500	93100	22167
Warangal (Telangana) #	8.33	6500	6000	14000
Arrival * Qtl, # 65 kgs				

Turmeric supply reported up in major market during the period. In Nizamabad benchmark market supply reported up by 33000 bags during the week. As compared to last year supply up by 53000 bags. Turmeric stocks all over India reported around 20 lakh bags (1 bag = 70 Kgs). In Nizamabad stocks reported around 1.50 lakh bags. In Tamil Nadu 6 – 8 lakh bags stocks reported.

Turmeric export increased by 16900 tones, which was 85,50 0tons during the period from April – December 2016, compared to previous year same period when export were reported at 68,600 tones, 25% increased in 2016.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
Nizamabad	Nizam quality	-	6000	Closed	6500	8900
	Double polish finger	-	6700	Closed	7400	9600
	Gattah (unpolished)	-	5700	Closed	6000	8500
	Gattah (double polished)	-	6300	Closed	6600	9300
Duggirala	Bulb	-	NR	5150	6950	NR
	Finger	-	NR	5270	6950	NR
Erode	Finger	-5.19	7300	7700	7600	9100
	Gattah	-7.14	6500	7000	6900	9000
	Sellem	-5.88	8000	8500	8500	9600
Salem	Bulb	-	NR	7800	7800	9230
	Finger	-	NR	9100	9200	9580
Sangli	Rajpuri/Selam Finger	4.48	7000	6700	7300	NR
	Rajpuri Medium	2.94	7000	6800	7600	NR
	DesiKadappa	3.39	6100	5900	5900	NR
Warangal	Finger	-	Closed	6300	7500	8550
	Round	-	Closed	6300	7500	8550

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


Candlestick chart pattern reveals bearish sentiment in the market. 6000 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	May	5800	6000	6216	6500	6600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 6300	6100	6000	6420

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- Mixed sentiment witnessed in Jeera market during the week.
- Lower carry forward stocks and good export demand supported the Jeera prices during the period.
- Farmers only releasing their produce at higher prices level. Currently in Unjha spot market Jeera loose prices reported Rs.17200/-qtl. We expect Farmers can hold their produce for better prices (Rs.17500 – Rs.18500/-qtl good quality) in coming days.
- Higher production reported current year, as per Agriwatch estimate, in 2016-17 Jeera production reported around 324335 tones.
- Agriwatch estimate current year after normal exports and domestic consumption, ending stocks would be around 7 - 8 lakh bags, which is higher than last year.



### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14thApr to 20th Apr 2017	07thApr to 13th Apr 2017	14thApr to 20th Apr 2016
Unjha (Guj.)	-25.00	165000	220000	82000
Rajkot (Guj.)*	-5.17	4950	5220	4340
Patan (Guj.)*	6.24	1498	1410	154
Dhrol (Guj.)*	-14.03	331	385	132
Gondal (Guj.)	-	NR	7500	700
Jodhpur (Raj.)	-29.82	20000	28500	11500
Merta City (Nagaur) (Raj.)	-	NR	NR	NR
Nagaur (Raj.)	-	NR	NR	8500
AnandpurKalu (Raj.)	-38.71	1900	3100	950
Arrival * Qtl				

In Unjha indicative market, supply reported down by 55000 bags, if we compare it from last year supply up by 83000 bags.

Jeera crop traded current year from 1<sup>st</sup> April to till 22<sup>nd</sup> April in Unjha mandi around 5,06,000 bags (1 bag = 55 Kgs) as compared to last year same period 5,25,000 bags.

New Jeera crop supply at Unjha spot market reported. Jeera new crop from Rajasthan regions also reported in Unjha mandi. Till now around 11 – 13 lakh bags new crop coming to the market.

### Jeera export April – December 2016

Jeera export increased by 23,700 tones, which was 91,000 tons during the period from April – December 2016, compared to previous year same period when export were reported at 67,300 tones, 35% increased in 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 20-Apr-17	Week Ago 13-Apr-17	Month Ago 20-Mar-17	Year Ago 20-Apr-16
Unjha (Guj.) Benchmark market	Local	1.18	17200	17000	15500	15200
	NCDEX Quality	0.54	18500	18400	17000	16500
	Poojari type /Machine Cut	0.00	19500	19500	18000	17500
Rajkot (Guj.)	Local	-	18000	NR	16125	15350
Patan (Guj.)	Local	1.37	17740	17500	16325	NR
Dhrol (Guj.)	Local	-2.81	17275	17775	15325	15500
Gondal (Guj.)	Local	-	NR	NR	NR	16000
Jodhpur (Raj.)	Local	-1.13	17500	17700	17000	15500
Merta City (Nagaur)(Raj.)	Local	-	NR	NR	NR	NR
Nagaur (Raj.)	Local	-	NR	NR	NR	16500
AnandpurKalu (Raj.)	Local	2.70	19000	18500	17500	16000
New Delhi	Ganesh	-	20000	Closed	17500	Closed
	Poojari type / Machine Cut	-	21500	Closed	18800	Closed

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



Candlestick chart pattern reveals prices may correct from higher levels in the market. **RSI moving down in over bought zone indicates prices may correct in the market.** Volumes are not supporting the prices. 18500 is initial strong support level for short term, if it breaks it will move towards 18000 level. **However, 19500 is a short term resistance level.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	18000	18500	19100	19500	19700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 19100	18700	18500	19340

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Current year increasing production in India pressurizes the prices at higher levels. In India official output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.
- Sources revealed that, current year Vietnam pepper production around 2 lakh tonnes and exporters already started selling their produce at lower prices level.
- As per IPC report, world pepper output was projected at around 4,58,500 tonnes, up from 3,86,000 tonnes in 2016. As per Agriwatch estimate, 2017-18 higher ending stocks estimate compared to last year.
- Indian export prices were at \$9,750 a tonne c&f for Europe and \$10,000 a tonne c&f for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	14 <sup>th</sup> Apr to 20 <sup>th</sup> Apr 2017	07 <sup>th</sup> Apr to 13 <sup>th</sup> Apr 2017	14 <sup>th</sup> Apr to 20 <sup>th</sup> Apr 2016
Kochi (Kerala)	-41.30	108	184	39

Pepper arrivals reported down by 76 tons during the current period. Compared to last year supply reported up by 69 tons due to higher production.



Black Pepper export down by 9,350 tones, which was 14,100 tons during the period from April – December 2016, compared to previous year same period when export were reported at 23,450 tones, -40% decreased in 2016.

### International Scenario

As per IPC, international pepper market at sources remained calm, only in trading activity reported in Viet Nam, significant quantity from current harvest has arrived in the market, pepper price in HCMC went down by 3% for black in local market and 2% for FOB price respectively. Limited activity is also taken place in India and Sri Lanka. At Kochi pepper price dropped marginally by 1%.

As per IPC, pepper market reported down ward trend in 2016, as compared with the average price in 2015. Pepper beginning stock for 2017 is around 68,000 Mt, a marginal increase of 1,000 Mt from 67,000 Mt at the beginning of 2016. For further pepper prices mainly depend on current year pepper production.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
Kochi (Ker.) Benchmark market	Ungarbled	-	57800	Closed	58100	68100
	Garbled	-	60800	Closed	61100	71100
Chikmagalur (Kar.)	Ungarbled	-	NR	NR	NR	66500
New Delhi	Unpolished	-3.17	61000	63000	63000	75000
	Number 11.5	-	NA	NA	NA	NA

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



Candlestick chart pattern reveals bearish sentiment in the market. 58000 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		57000	58000	60460	59500	59700
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 59000	58400	58000	59400

## CARDAMOM

### Spot Market Recap

- Mixed 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.
- Lower production current year may support prices in short term. As per Agriwatch estimate for 2016-17 Cardamom production likely to around 18000 MT compared to last year 28,000 MT.
- Cardamom picking activity finished in growing regions and new crop will come from July – August month.
- Exporters demand may increase due to Ramzan Id demand. No import from Guatemala and picking activity finished in India may support Cardamom prices in coming days.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	14thApr to 20th Apr 2017	07thApr to 13th Apr 2017	14thApr to 20th Apr 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	12.58	204781	181900	344692

Cardamom supply reported up by 22881 Kgs during the week. From last year same period supply down by 139911 Kgs due to lower production current year.

Total arrivals during the season from 1<sup>st</sup> April to 22<sup>nd</sup> April were at around 566 tones and sales were at 550 tones. The individual auction average as on 22<sup>nd</sup> April was at Rs.979/- per kg.

### Cardamom export April – December 2016

Cardamom export down by 825 tones, which was 3000 tons during the period from April – December 2016, compared to previous year same period when export were reported at 3825 tones, -22% decreased in 2016.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-	1132	NA	1364	1002
	Avg. Price	-	893	NA	1183	652
New Delhi	Medium	-	1010	Closed	1280	Closed
	6.5 (Bold)	-	1050	Closed	1320	Closed
	7 (Bold)	-	1200	Closed	1400	Closed
	7.5 (Bold)	-	1300	Closed	1500	Closed
	8 (Bold)	-	1450	Closed	1625	Closed

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


Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices. 1190 is strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	May	1170	1190	1261.9	1240	1250
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 1225	1210	1200	1235

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

- Continue weak sentiment witnessed in Coriander market during the week.
- Buyers reported unresponsive at higher prices level.
- Continuous new crop supply in the spot market pressurizes the prices in the spot market.
- As per Agriwatch estimate, current year production down by around 10% compared to last year.
- In Kota mandi, buyers reported active in the spot market at price level Rs.5800 - Rs.6000/- for eagle variety as prices reported lower compared to last year Rs.7200/-qtl. Quality wise Coriander crop reported well current year.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14 <sup>th</sup> Apr to 20th Apr 2017	07th Apr to 13th Apr 2017	14th Apr to 20th Apr 2016
Kota (Raj.)	-30.36	39000	56000	31000
Guna (M.P.)	12.50	63000	56000	24000
Neemuch (M.P.)	27.88	13300	10400	2000
Ramganj (Raj.)	-20.45	175000	220000	77000
Baran (Raj.)	42.86	50000	35000	12000
Bhawani (Raj.)	-27.03	13500	18500	6200
Gondal (Guj.)	-	NA	NA	NA

1 bag=40 kg

Coriander supply reported down in the spot market during the week. In benchmark market, Kota mandi Coriander supply reported down by 17,000 bags compared to previous week. From last year supply up by 8000 bags due to higher supply.

In Kota mandi from 1<sup>st</sup> April to 22<sup>nd</sup> April new Coriander supply reported around 1,34,000 bags (1 bag = 40 Kgs) as compared to last year 104,500 bags.

In Ramganj mandi, current year 4,82,000 bags (1 bag = 40 Kgs) arrivals traded from 1<sup>st</sup> April to 22<sup>nd</sup> April 2017, however in the corresponding period last year it was reported 3,01,000 bags.

As per Agriwatch estimate, current year Coriander production likely to around 433204 MT compared to last year 479167 MT.

Coriander export down by 6150 tones, which was 23,450 tons during the period from April – December 2016, compared to previous year same period when export were reported at 29,600 tones, -21% decreased in 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-3.33	5800	6000	5500	7100
	Eagle(Split)	-3.33	5800	6000	5500	7100
	Badami	-3.57	5400	5600	5000	6600
	Badami(Split)	-3.57	5400	5600	5000	6600
<b>Guna (M.P.)</b>	Badami	-4.00	4800	5000	5000	6400
	Eagle	-1.89	5200	5300	5400	6800
	Scooter	-3.57	5400	5600	5800	7500
<b>Neemuch (M.P.)</b>	Badami	-8.33	5500	6000	5200	6600
	Eagle	-1.59	6200	6300	5600	7300
	Scooter	-4.29	6700	7000	6500	8300
<b>Ramganj (Raj.)</b>	Eagle	-	Closed	Closed	5500	7000
	Eagle(Split)	-	Closed	Closed	5500	7000
	Badami	-	Closed	Closed	5300	6600
	Badami(Split)	-	Closed	Closed	5300	6600
	Scooter	-	Closed	Closed	6100	7800
<b>Baran (Raj.)</b>	Eagle	-3.57	5400	5600	5700	7200
	Badami	Unch	5200	5200	5400	6700
<b>Bhawani (Raj.)</b>	Eagle	-14.04	4900	5700	5300	6800
	Badami	-18.18	4500	5500	5100	6700
	Scooter	-10.34	5200	5800	5800	7500
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal(Guj.)</b>	Badami	-	NR	NR	NR	6750
	Eagle	-	NR	NR	NR	7000

### Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern reveals range bound movement in the market. 6500 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	May	6500	6800	7609	7500	7600
Weekly Trade Call		Call		T1	T2	SL
NCDEX	May	Sell	Below 7200	6900	6800	7400

## FENNEL SEED

### Spot Market Recap

- Mixed 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 be 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	14th Apr to 20th Apr 2017	07th Apr to 13th Apr 2017	14th Apr to 20th Apr 2016
Rajkot (Gujarat)	747.70	10130	1195	6200
Patan (Gujarat)	71.87	7624	4436	NR
Unjha (Gujarat)	-7.28	140000	151000	67000

2016-17 Fennel final 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
		20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
Rajkot (Gujarat)	-	6375	NR	6000	6490
Patan (Gujarat)	-12.12	7105	8085	9060	NR
Unjha (Gujarat)	-6.67	14000	15000	14000	15000
Delhi (KhariBaoli )	-	9500	Closed	9500	NR

#### Fennel Seed (Saunf) weekly trend (UnjhaMandi)



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/ql to Rs.13000/ql, in coming days.**

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Weak sentiment witnessed in Fenugreek domestic market during the period.
- Buyers reported unresponsive in the spot market due to increasing supply.
- **New crop supply coming to the market with higher quantity.**
- **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	14thApr to 20th Apr 2017	07thApr to 13th Apr 2017	14thApr to 20th Apr 2016
Rajkot (Gujarat)	-10.00	1800	2000	3300
Patan (Gujarat)	52.30	1855	1218	653
Dhrol (Gujarat)	-93.06	5	72	45
Gondal (Gujarat)	-	NR	NA	NR
Visnagar (Gujarat)	-3.17	366	378	NR
Unjha (Gujarat)	-	NA	NA	NR
Kota (Rajasthan)	-44.44	2500	4500	NA
Ramganj (Rajasthan)	-	750	NA	NA
Jodhpur (Rajasthan)	129.51	700	305	NA
Nagaur (Rajasthan)	-	NR	NA	600
Itawa (Rajasthan)	-16.50	1751	2097	NA
Mandsaur (MP)	-	NR	NA	NR
Neemuch (MP)	4.00	13000	12500	NA

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		20-Apr-17	13-Apr-17	20-Mar-17	20-Apr-16
Rajkot (Gujarat)	-	3500	NR	4500	5250
Patan (Gujarat)	-1.18	3350	3390	3705	NA
Dhrol (Gujarat)	-	NA	3200	NA	4340
Gondal (Gujarat)	-	NR	NR	NR	4750
Visnagar (Gujarat)	-100.00	NA	3270	3405	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NR	NR	NA	NA
Ramganj (Rajasthan)	-	NR	NR	NA	NA
Jodhpur (Rajasthan)	-3.13	3100	3200	2900	NA
Nagaur (Rajasthan)	-	NR	NR	NA	NA
Itawa (Rajasthan)	-	Closed	NA	2899	NA
Mandsaur (MP)	-	NA	2600	NA	NA
Neemuch (MP)	Unch	3200	3200	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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