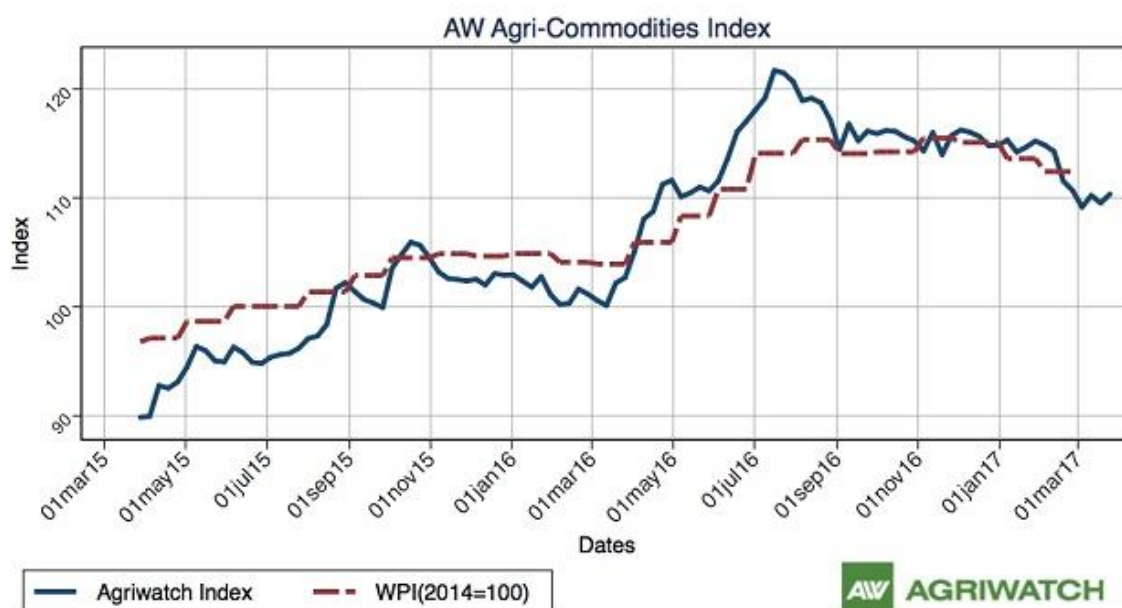
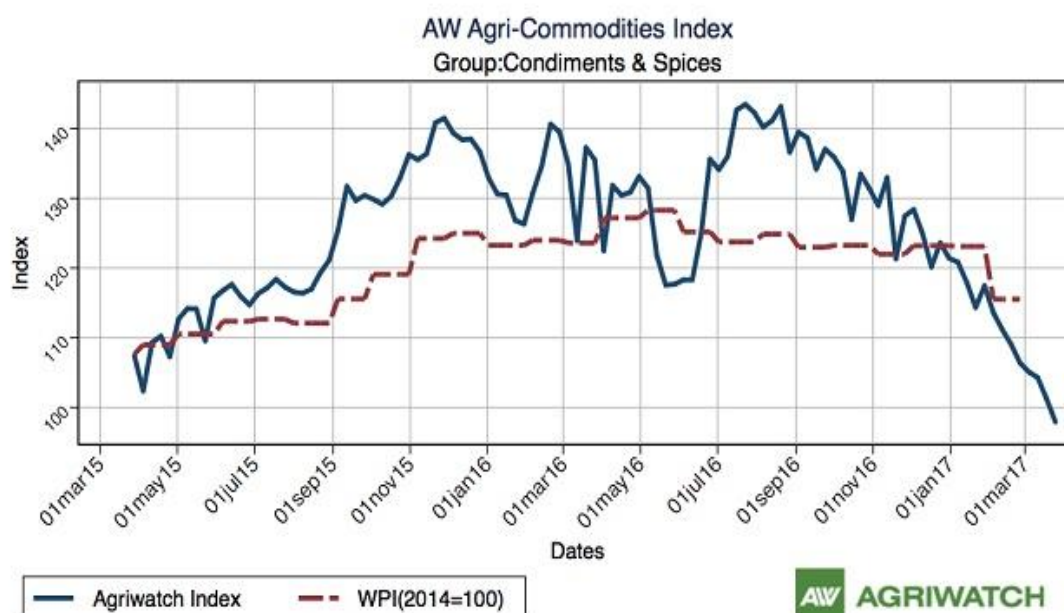

Spices Weekly Research Report

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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. The daily indices are available on subscription. Please contact for more details.)

RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Red Chilli market during the period.
- During 2016 -17 (April to Feb) Red chilli supply total around 2.75 lakh tons. In 2015-16 (April to March) it was 2.85 lakh tons.
- As per trade information, 100% of storage is full and last year at the same time, cold storages were only 60-65% full, with still plenty of chilli stocks outside in the hands of farmers.
- We expect prices may recover after summer vacation, when supply will start from cold storage stocks, exporters are likely to become active buyers.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|----------------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| Market | % Change Over Previous Week | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May2016 |
| Guntur (Andhra Pradesh) | 92.45 | 510000 | 265000 | 50000 |
| Warangal (Telangana) | -20.00 | 120000 | 150000 | 12000 |

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported up by 245000 bags during the week. Chilli supply reported up by 460000 bags compared to corresponding period last year.

Agriwatch estimate for 2017-18, production 13.67 lakh tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 4.54 lakh tons, which is higher than last year.

After summer vacation closure in Guntur market (mid 13th May to 11th June), Chilli supply will slowly come down and support prices and help it to recover to a level of around Rs. 5000 – Rs.5500/-qtl (NCDEX quality) lower end and upper end.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|---------------|-----------------------------|--------------------|----------------------|------------------------|-----------------------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today 11-May-17 | Week Ago 4-May-17 | Month Ago 11-Apr-17 | Year Ago 11-May-16 |
| Guntur (A.P.) Benchmark market | NCDEX Quality | -- | NA | 3000 | 4000 | Closed |
| | LCA 334 | 33.33 | 4000 | 3000 | 4800 | Closed |
| | Teja | 8.33 | 6500 | 6000 | 7000 | Closed |
| | No. 273 | -- | NA | 4000 | 6500 | Closed |
| | No. 5 | -- | NA | 4500 | 6500 | Closed |
| | Fatki | -- | NA | 2000 | 3000 | Closed |
| | Byadgi | -- | NA | 6500 | 7000 | Closed |
| | US 341 | -- | NA | 7000 | 7500 | Closed |
| | DenvorDelux | -- | NA | 6000 | 6500 | Closed |
| Warangal (Telangana) | Teja | -- | 6000 | NA | 7000 | 12800 |
| | Wonder Hot | -- | 5000 | NA | 7200 | 11800 |
| | 341 | -- | 6500 | NA | 7500 | 14300 |
| | DenvorDelux | -- | 5000 | NA | 7000 | 13300 |
| | Paprika | -- | 9000 | NA | 9000 | 15800 |
| | Fatki | -- | 1500 | NA | 2500 | 7800 |
| Bedia(M.P.) | No. 12 | -4.55 | 10500 | 11000 | 12000 | Closed |
| | Indu 2070 | Unch | 9500 | 9500 | 9500 | Closed |
| | MICO (Teja) | Unch | 8000 | 8000 | 8200 | Closed |
| | Jhankar | -- | NA | NA | NA | Closed |
| | Ganesh | -- | NA | NA | NA | Closed |

| | | | | | | |
|----------------------------|---------------------|------|------|------|-------|--------|
| New Delhi | Teja (Khamam) | Unch | 8500 | 8500 | 10000 | Closed |
| | M.P. MacoTeja | -- | NA | NA | NA | Closed |
| | Pala 12 | -- | NA | NA | NA | Closed |
| | LCA 334 | Unch | 7000 | 7000 | 7000 | Closed |
| | Fatki | -- | NA | NA | 4500 | Closed |
| | Packing | Unch | 7000 | 7000 | 7000 | Closed |
| Byadgi, Haveri (Karnataka) | Dabbi | -- | NR | NR | NR | NR |
| | Thumps-UP Best | -- | NR | NR | NR | NR |
| | Thumps-UP- II | -- | NR | NR | NR | NR |
| | Thumps-UP Medium-II | -- | NR | NR | NR | NR |
| | Teja | -- | NR | NR | NR | NR |
| | Janata | -- | NR | NR | NR | NR |
| | Ralies | -- | NR | NR | NR | NR |
| | Duplicate Byadgi | -- | NR | NR | NR | NR |

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


Candlestick chart pattern reveals range bound movement in the market. **RSI moving up in oversold region indicates prices may correct in the market.** 4500 seem like a strong support level.

| | | | | | | |
|--------------------------|--|-------------|-------------------|-------------|-------------|-------------|
| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
| NCDEX | | 4500 | 4700 | 4616 | 5500 | 5800 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| | | Buy | Above 5000 | 5300 | 5500 | 4800 |

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric major market during the week.
- Increasing production current year pressurizes the prices in the spot market. Continuous new crop arrivals coming to the market.
- 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 5500 - 5700/qtl, compared to present prices of Rs. 5900/qtl.***
- Turmeric sowing will start from May to July and monsoon rainfall will play a crucial role for coming Turmeric prices.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Market | % Change Over Previous Week | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Nizamabad (AP) | 38.10 | 29000 | 21000 | 3000 |
| Duggirala (AP)* | 65.48 | 5527 | 3340 | 2244 |
| Salem (TN)* | -50.00 | 2 | 4 | 4 |
| Erode (TN) # | -36.11 | 11500 | 18000 | 18000 |
| Sangli (Mah.) | -41.34 | 21000 | 35800 | 23800 |
| Warangal (Telangana) # | -- | NA | 13500 | 16500 |
| Arrival * Qtl, # 65 kgs | | | | |

By and large Turmeric supply reported down in major market during the period. In Nizamabad benchmark market supply reported up by 8000 bags during the week. As compared to last year supply up by 26000 bags.

Turmeric arrivals in Nizamabad market (Apr 1 to 12th May, 2017) were 3,76,000 lakh bags compared to 1,86,000 lakh bags in the same period last year. Average daily arrivals 7000 - 8000 bags currently.

As per Agriwatch supply and demand scenario, current year beginning stocks reported around 1.35 lakh tones. We expect after increasing domestic consumption and exports ending stocks reported higher around 1.41 lakh tons.

| Turmeric Spot Prices Weekly Change | | | | | | |
|------------------------------------|--------------------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Nizamabad | Nizam quality | Unch | 5700 | 5700 | Closed | Closed |
| | Double polish finger | Unch | 6300 | 6300 | Closed | Closed |
| | Gattah (unpolished) | -1.85 | 5300 | 5400 | Closed | Closed |
| | Gattah (double polished) | -3.33 | 5800 | 6000 | Closed | Closed |
| Duggirala | Bulb | -- | NR | 6000 | 5200 | 7700 |
| | Finger | -- | NR | 6500 | 5300 | 7900 |
| Erode | Finger | Unch | 6500 | 6500 | Closed | 9200 |
| | Gattah | Unch | 5800 | 5800 | Closed | 8500 |
| | Sellem | Unch | 7200 | 7200 | Closed | 9400 |
| Salem | Bulb | -- | NR | 7500 | 7600 | 8760 |
| | Finger | -- | NR | 9300 | 8600 | 9200 |
| Sangli | Rajpuri/Selam Finger | 4.62 | 6800 | 6500 | 6700 | 10000 |
| | Rajpuri Medium | 11.11 | 7000 | 6300 | 6800 | 9500 |

| | | | | | | |
|----------|-------------|-------|------|------|------|------|
| | DesiKadappa | 13.21 | 6000 | 5300 | 5900 | 8200 |
| Warangal | Finger | -- | NA | NA | 6300 | 8250 |
| | Round | -- | NA | NA | 6300 | 8250 |

Turmeric weekly Future Price Chart (Jun Contract)


Candlestick chart pattern reveals prices trying to support in the market. 5400 levels is strong support level in short term. **RSI moving up in oversold zone indicates prices may correct in the market.** Volumes are supporting the prices.

| Strategy:Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Jun | 5400 | 5500 | 5698 | 6000 | 6100 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Buy | Above 5750 | 5900 | 6000 | 5650 |

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera market during the week.
- Lower supply reported as farmers and stockists were expecting higher prices in coming days.
- Lower carry forward stocks and good export demand supported the Jeera prices during the period.
- Due to uncertain supply from other Jeera growing regions (Middle East) to international market, demand likely to shift to India and support the spot market.
- Agriwatch estimate for 2017-18, Jeera production 314254 tons compared to last year 301468 tons.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Market | % Change Over Previous Week | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Unjha (Guj.) | -75.19 | 33000 | 133000 | 62000 |
| Rajkot (Guj.)* | -60.51 | 1120 | 2836 | 2435 |
| Patan (Guj.)* | -43.29 | 490 | 864 | 371 |
| Dhrol (Guj.)* | -68.48 | 52 | 165 | 139 |
| Gondal (Guj.) | - | NA | 3900 | 5700 |
| Jodhpur (Raj.) | -63.82 | 5500 | 15200 | 5400 |
| Merta City (Nagaur) (Raj.) | - | NA | 13500 | 11500 |
| Nagaur (Raj.) | -89.06 | 1400 | 12800 | 8100 |
| AnandpurKalu (Raj.) | -63.75 | 290 | 800 | 955 |
| Arrival * Qtl | | | | |

In Unjha indicative market, supply reported down by 100000 bags, if we compare it from last year supply down by 29000 bags.

Jeera crop traded current year from 1st April to till 13th May in Unjha mandi around 6,78,000 bags (1 bag = 55 Kgs) as compared to last year same period 8,37,000 bags.

Agriwatch estimate for 2017-18, production 3,14,254 tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 18,688 tons, which is marginal higher than last year. Last year, ending stocks reported around 11,434 tons. So, we expect prices likely to take support from lower levels near Rs.17100 – Rs.17500/- qtl in coming days.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|-----------------|----------|-----------|-----------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Unjha (Guj.) Benchmark market | Local | 0.59 | 17100 | 17000 | 16900 | 15500 |
| | NCDEX Quality | 0.54 | 18700 | 18600 | 18400 | 16800 |
| | Poojari type /Machine Cut | 0.52 | 19500 | 19400 | 19500 | 17800 |
| Rajkot (Guj.) | Local | 1.27 | 17475 | 17255 | NA | 16000 |
| Patan (Guj.) | Local | 0.41 | 17245 | 17175 | NA | 15155 |
| Dhrol (Guj.) | Local | -0.30 | 16450 | 16500 | NA | 14275 |
| Gondal (Guj.) | Local | -- | NA | NA | NA | 16125 |
| Jodhpur (Raj.) | Local | -1.73 | 17000 | 17300 | 19000 | 15600 |
| Merta City (Nagaur)(Raj.) | Local | -- | NR | NR | NR | 16500 |
| Nagaur (Raj.) | Local | 0.58 | 17400 | 17300 | NR | 16200 |
| AnandpurKalu (Raj.) | Local | -1.14 | 17300 | 17500 | 18500 | 16000 |
| New Delhi | Ganesh | 0.51 | 19600 | 19500 | 19800 | 17500 |
| | Poojari type / Machine Cut | -1.43 | 20700 | 21000 | 21200 | 19000 |

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



Candlestick chart pattern reveals bearish sentiment the market. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are not supporting the prices. 17900 is initial strong support level for short term.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Jun | 17500 | 17600 | 18545 | 18700 | 19100 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 18300 | 17700 | 17600 | 18660 |

BLACK PEPPER

Spot Market Recap

- Steady to 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.
- As per IPC report, world pepper output was projected at around 4,58,500 tonnes, up from 4,14,000 tonnes in 2016. As per Agriwatch estimate, after increasing consumption in 2017-18 higher ending stocks estimate compared to last year.
- As per trade information, till date favourable weather condition reported in major growing regions in India.
- Monsoon rainfall will remain crucial for price trend in third and fourth quarter. Lower rainfall may affect price sentiment. And higher rainfall may cool down the prices in coming months.
- Indian export prices were at \$8,800 a tonne c&f for Europe and \$9,050 a tonne c&f for the US.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|------------------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Market | % Change Over Previous Week | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Kochi (Kerala) | 69.44 | 122 | 72 | 54 |

Pepper arrivals reported up by 50 tons during the current period. Compared to last year supply reported up by 68 tons due to higher production.

Global Pepper Supply and Demand (unit - MT) –

| | 2016-17 | 2017-18 |
|-----------------|---------|---------|
| Beginning Stock | 67000 | 68000 |
| Production | 414000 | 458500 |
| Total Supply | 481000 | 526500 |
| Consumption | 463000 | 469945 |
| Ending Stock | 18000 | 56555 |

Source – International Pepper Community (IPC)

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

In Indian domestic market, pepper import reported higher from Vietnam and Sri Lanka. Due to increasing Vietnam pepper production around 2 lakh tonnes and exporters already started selling their produce at lower prices level. From Vietnam import duty reported 54%, currently price reported 4600 US dollar.

International market showed a mix response. Pepper price in Viet Nam and Sri Lanka increased during the week while in India and Indonesia decreased. In Sarawak the price was reported stable.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|----------------------------------------|-------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Kochi (Ker.) Benchmark market | Ungarbled | -0.93 | 53400 | 53900 | 58600 | 69600 |
| | Garbled | -0.89 | 55400 | 55900 | 61600 | 72600 |
| Chikmagalur (Kar.) | Ungarbled | -- | NR | NR | NR | 69000 |
| New Delhi | Unpolished | Unch | 57000 | 57000 | 63000 | 74000 |
| | Number 11.5 | -- | 70000 | NR | NR | NR |

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. 54000 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 | | 53500 | 54000 | 55233 | 55200 | 55500 |
| Weekly Trade Call | | Call | Entry | | | |
| NCDEX | | Sell | Below 54800 | 54400 | 54000 | 55100 |

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom domestic market during the week.
- Domestic buyers reported inactive in the spot market due to lower quality supply as picking activity finished in growing regions. Current year new crop will come from July – August month.
- Agriwatch (AW) expects higher Cardamom production current year due to favourable weather condition in major growing region. Last year AW estimate for 2016-17 Cardamom production around 18000 MT as a result of drought condition.
- Cardamom imports reported higher in Indian market from Guatemala due to lower prices. At first Guatemala exporters offered higher prices due to expectations of lower production. In 2016-17, Guatemala production around 28,000 - 30,000 MT.
- 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 | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 7.54 | 264718 | 246168 | 342500 |

Cardamom supply reported up by 18550 Kgs during the week. From last year same period supply down by 77782 Kgs, due to lower supply current year.

Total arrivals current year from April to 12th May were at around 1237.5 tonnes and sales were at 1210 tonnes. The individual auction average as on 12th May was at Rs.914/- per kg.

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 |
| | | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | -1.16 | 1191 | 1205 | 1290 | 1022 |
| | Avg. Price | -4.90 | 960 | 1009 | 1098 | 683 |
| New Delhi | Medium | Unch | 930 | 930 | 1180 | 580 |
| | 6.5 (Bold) | Unch | 960 | 960 | 1230 | 610 |
| | 7 (Bold) | Unch | 1100 | 1100 | 1330 | 720 |
| | 7.5 (Bold) | Unch | 1250 | 1250 | 1430 | 820 |
| | 8 (Bold) | Unch | 1425 | 1425 | 1550 | 1020 |

Cardamom Weekly Price Outlook (Jun Contract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices. 1000 is strong support level.

| Strategy:Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|--------|------|------|
| MCX | Jun | 1000 | 1030 | 1055.1 | 1100 | 1120 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Jun | Buy | Above 1055 | 1070 | 1080 | 1030 |

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander market during the week.
- Buyers reported unresponsive at higher prices level, they were waiting for lower prices.
- New crop supply continue in the spot market pressurizes the prices. Farmers expecting higher prices current year as Coriander prices reported up last year same period.
- Increasing stocks reported in the spot market. All India stocks reported around 25 -30 lakh bags.
- We expect Coriander eagle variety prices may support near Rs.4000 – Rs.4500/-qtl in coming days.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Market | % Change Over Previous Week | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Kota (Raj.) | -12.50 | 21000 | 24000 | 23000 |
| Guna (M.P.) | -34.48 | 38000 | 58000 | 29000 |
| Neemuch (M.P.) | -10.71 | 2500 | 2800 | 2500 |
| Ramganj (Raj.) | 5.13 | 41000 | 39000 | 36000 |
| Baran (Raj.) | -11.54 | 11500 | 13000 | 15500 |
| Bhawani (Raj.) | 10.91 | 6100 | 5500 | 6000 |
| Gondal (Guj.) | - | NA | NA | 54000 |

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 3000 bags compared to previous week. From last year supply down by 2000 bags.

In Kota mandi current year from 1st April to 13th May new Coriander supply reported around 211000 bags (1 bag = 40 Kgs) as compared to last year 198500 bags.

In Ramganj mandi, current year 624000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 13th May 2017, however in the corresponding period last year it was reported 559000 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 |
| | | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Kota (Raj.) Benchmark market | Eagle | -1.92 | 5100 | 5200 | 6000 | 6800 |
| | Eagle(Split) | -1.92 | 5100 | 5200 | 6000 | 6800 |
| | Badami | -2.00 | 4900 | 5000 | 5600 | 6400 |
| | Badami(Split) | -2.00 | 4900 | 5000 | 5600 | 6400 |
| Guna (M.P.) | Badami | 9.09 | 4800 | 4400 | Closed | 6400 |
| | Eagle | 8.33 | 5200 | 4800 | Closed | 6800 |
| | Scooter | 9.80 | 5600 | 5100 | Closed | 7400 |
| Neemuch (M.P.) | Badami | -1.96 | 5000 | 5100 | Closed | 6300 |
| | Eagle | -3.57 | 5400 | 5600 | Closed | 6900 |
| | Scooter | Unch | 6000 | 6000 | Closed | 7800 |
| Ramganj (Raj.) | Eagle | Unch | 4800 | 4800 | Closed | 7100 |
| | Eagle(Split) | Unch | 4800 | 4800 | Closed | 7100 |
| | Badami | 2.17 | 4700 | 4600 | Closed | 6350 |
| | Badami(Split) | 2.17 | 4700 | 4600 | Closed | 6350 |
| | Scooter | -7.27 | 5100 | 5500 | Closed | 7300 |
| Baran (Raj.) | Eagle | -6.25 | 4500 | 4800 | 5600 | 6575 |
| | Badami | -6.52 | 4300 | 4600 | 5200 | 6175 |
| Bhawani (Raj.) | Eagle | 2.13 | 4800 | 4700 | Closed | 6500 |
| | Badami | 2.27 | 4500 | 4400 | Closed | 6300 |
| | Scooter | Unch | 5100 | 5100 | Closed | 6800 |
| | Double Paroot | -- | NA | Closed | Closed | Closed |
| Gondal (Guj.) | Badami | -- | NA | NR | NR | 7250 |
| | Eagle | -- | NA | NR | NR | 7300 |

Coriander Weekly Price Chart (Jun Contract)



Candlestick chart pattern reveals bearish sentiment in the market. 5200 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 | Jun | 5100 | 5200 | 5679 | 5600 | 5800 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 5452 | 5300 | 5200 | 5550 |

FENNEL SEED

Spot Market Recap

- Steady to weak 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 | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Rajkot (Gujarat) | -90.56 | 340 | 3600 | 1100 |
| Patan (Gujarat) | -- | 2620 | NA | NA |
| Unjha (Gujarat) | -46.58 | 39000 | 73000 | 59000 |

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 |
| | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Rajkot (Gujarat) | -13.42 | 5195 | 6000 | NR | 6350 |
| Patan (Gujarat) | 0.71 | 7140 | 7090 | NR | NR |
| Unjha (Gujarat) | Unch | 12000 | 12000 | 15000 | 15000 |
| Delhi (Khari Baoli) | -10.53 | 8500 | 9500 | 9500 | NR |

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.12000/qtl to Rs.13000/qtl, 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 | 05 th May to 11 st May 2017 | 28 th Apr to 04 th May 2017 | 05 th May to 11 st May 2016 |
| Rajkot (Gujarat) | 18.75 | 1520 | 1280 | 3730 |
| Patan (Gujarat) | -89.02 | 741 | 6746 | 1104 |
| Dhrol (Gujarat) | -- | NA | NA | 10 |
| Gondal (Gujarat) | -- | NA | NA | 1700 |
| Visnagar (Gujarat) | -- | NA | NA | 227 |
| Unjha (Gujarat) | -- | NA | NA | NA |
| Kota (Rajasthan) | -- | 700 | NA | 2170 |
| Ramganj (Rajasthan) | 44.44 | 1300 | 900 | NA |
| Jodhpur (Rajasthan) | 91.43 | 670 | 350 | 439 |
| Nagaur (Rajasthan) | -- | NA | NA | 1300 |
| Itawa (Rajasthan) | -- | NA | NA | 1217 |
| Mandsaur (MP) | -- | NA | NA | 3700 |
| Neemuch (MP) | 16.88 | 9000 | 7700 | 6156 |

| Fenugreek Seed Spot Prices Weekly Change | | | | | |
|------------------------------------------|---------------------------|-----------------|----------|-----------|-----------|
| Centre | Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | Today | Week Ago | Month Ago | Year Ago |
| | | 11-May-17 | 4-May-17 | 11-Apr-17 | 11-May-16 |
| Rajkot (Gujarat) | -16.44 | 3050 | 3650 | NR | 4425 |
| Patan (Gujarat) | 2.79 | 3130 | 3045 | NR | 4440 |
| Dhrol (Gujarat) | -- | NA | NR | NR | 3995 |
| Gondal (Gujarat) | -- | NA | NR | NR | 4950 |
| Visnagar (Gujarat) | -- | NR | NR | NR | NR |
| Unjha (Gujarat) | -- | NR | NR | NR | 4325 |
| Kota (Rajasthan) | -- | NR | NR | NR | NR |
| Ramganj (Rajasthan) | -- | NR | NR | NR | 4000 |
| Jodhpur (Rajasthan) | -3.45 | 2800 | 2900 | NR | 4000 |
| Nagaur (Rajasthan) | -- | 2750 | NR | NR | 4171 |
| Itawa (Rajasthan) | Unch | 2700 | 2700 | NR | NR |
| Mandsaur (MP) | -- | NA | NR | NR | NR |
| Neemuch (MP) | 7.14 | 3000 | 2800 | NR | 7300 |

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.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 5.5.2017

| Commodity | ORIGIN/GRADE | MARKET | Price for the week | Last Week | Last month same week | Last year same week |
|-----------------------|----------------------------|--------------|--------------------|-----------|----------------------|---------------------|
| | | | 5/5/2017 | 28/4/2017 | 7/4/2017 | 6/5/2016 |
| | | | (US\$/KG) | (US\$/KG) | (US\$/KG) | (US\$/KG) |
| PEPPER | MALABAR GARBLED (MG-1) | NEWYORK | 5.95 | — | 6.28 | 8.82 |
| CARDAMOM SMALL | AGEB | SAUDI ARABIA | 20.23 | — | 21.64 | 13.09 |
| | FANCY GREENS | -- | -- | -- | -- | -- |
| | | NEWYORK | 18.74 | — | 18.74 | 15.32 |
| CHILLIES | INDIAN SANNM-4 (STEM LESS) | NEWYORK | 2.87 | — | 3.09 | 3.75 |
| | -- | | -- | -- | -- | -- |
| GINGER | INDIAN COCHIN | NEWYORK | 5.29 | — | 5.29 | 5.29 |
| | CHINESE WHOLE PEELED | NEWYORK | 3.31 | — | 3.42 | 3.64 |
| TURMERIC | ALLEPPEY | NEWYORK | 3.19 | — | 3.31 | 3.31 |
| GARLIC | CHINESE | NEWYORK | 8.42 | — | 8.42 | 5.29 |
| CORIANDER | CANADA | NEWYORK | 1.37 | — | 1.37 | 1.32 |
| CUMIN | INDIAN/SYRIAN/CHINESE | NEWYORK | 3.66 | — | 3.70 | 3.19 |
| FENNEL | INDIAN ASTA | NEWYORK | 1.91 | — | 1.94 | 2.25 |
| | EGYPTIAN | NEWYORK | 2.54 | — | 2.54 | 2.60 |
| FENUGREEK1.1 | INDIA/TURKEY | NEWYORK | 1.26 | — | 1.30 | 1.65 |
| CLOVE | MAD/ZANZ/COM/INDO | NEWYORK | 9.92 | — | 9.92 | 10.91 |
| | SRI LANKA (HAND PICKED) | NEWYORK | 14.77 | — | 14.88 | 17.53 |
| CINNAMON | CEYLON H2 CINNAMON | NEWYORK | 14.22 | -- | 14.22 | 11.79 |

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