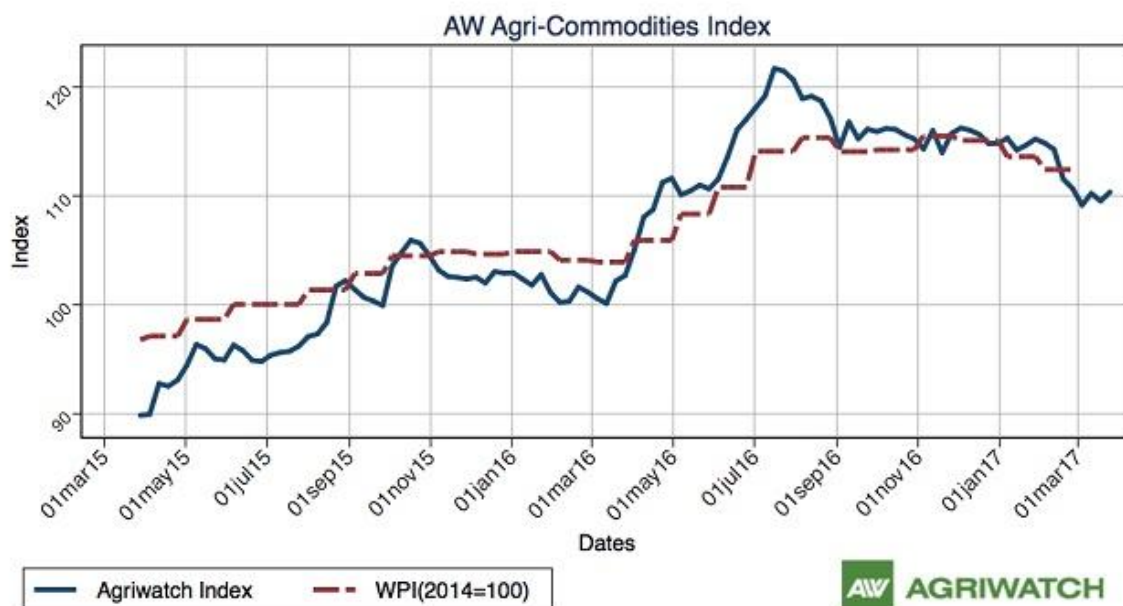
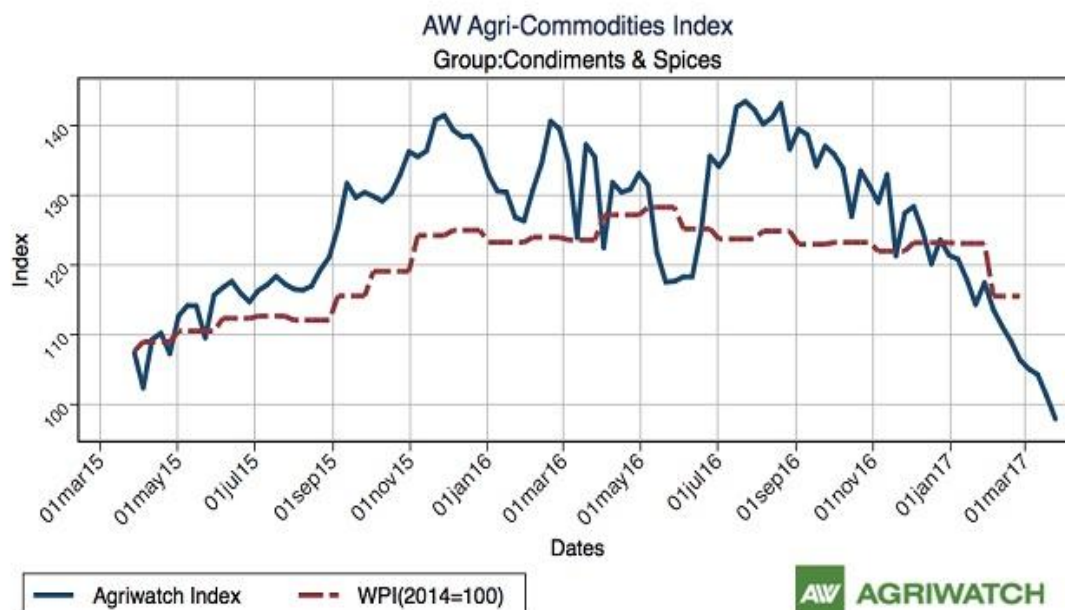

Spices Weekly Research Report

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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

- Firm sentiment witnessed in Red Chilli Warangal and Bedia market during the period.
- No trading activity reported in Guntur mandi due to summer vacation.
- 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.
- Current year 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.
- Exporters and stockists are not buying in bulk due to quality issue. They are expected to become active after the summer holidays of Guntur market.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Guntur (Andhra Pradesh)	-80.39	100000	510000	Closed
Warangal (Telangana)	-37.50	75000	120000	9000

1Bag=45 Kgs

Red Chilli supply in Guntur Market was reported down by 4,10,000 bags during the week. Last year Chilli market reported closed due to summer vacation.

Currently on daily basis average arrivals coming to the market around 90,000 – 1,00,000 bags. Over the next 6 months we expect it will come down to 35,000 – 40,000 bags.

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.

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 as compared to last year 3.37 tons.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 17-May-17	Week Ago 10-May-17	Month Ago 17-Apr-17	Year Ago 17-May-16
Guntur (A.P.) Benchmark market	NCDEX Quality	--	Closed	NA	4500	Closed
	LCA 334	--	Closed	4000	5000	Closed
	Teja	--	Closed	6500	7500	Closed
	No. 273	--	Closed	NA	6000	Closed
	No. 5	--	Closed	NA	6500	Closed
	Fatki	--	Closed	NA	3000	Closed
	Byadgi	--	Closed	NA	7000	Closed
	US 341	--	Closed	NA	7500	Closed
	DenvorDelux	--	Closed	NA	6500	Closed
Warangal (Telangana)	Teja	3.33	6200	6000	7000	12800
	Wonder Hot	8.00	5400	5000	7200	13000
	341	-30.77	4500	6500	7500	14500
	DenvorDelux	4.00	5200	5000	7000	13500
	Paprika	2.22	9200	9000	9000	Closed
	Fatki	13.33	1700	1500	2500	7500
Bedia(M.P.)	No. 12	--	NA	11000	11000	Closed
	Indu 2070	Unch	9000	9000	9500	Closed

	MICO (Teja)	2.50	8200	8000	8600	Closed
	Jhankar	--	NA	NA	NA	Closed
	Ganesh	--	NA	NA	NA	Closed
New Delhi	Teja (Khamam)	--	Closed	Closed	10000	Closed
	M.P. MacoTeja	--	Closed	Closed	NA	Closed
	Pala 12	--	Closed	Closed	NA	Closed
	LCA 334	--	Closed	Closed	7000	Closed
	Fatki	--	Closed	Closed	4500	Closed
	Packing	--	Closed	Closed	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	4000	4500	4616	5500	5800
Weekly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 5000	5300	5500	4500

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric major market during the week.
- Turmeric farmers in Tamil Nadu were waiting for monsoon rainfall as water scarcity reported. Turmeric sowing normally start from May last week to July and monsoon rainfall will play a crucial role for coming Turmeric prices.
- Turmeric sowing already started in Sangli district Maharashtra and Belgaum in Karnataka, around 35% sowing completed. As per farmer's information, till next month end sowing will complete in Maharashtra and Karnataka state.
- 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.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Nizamabad (AP)	-17.24	24000	29000	Closed
Duggirala (AP)*	36.04	7519	5527	1514
Salem (TN)*	Unch	2	2	NR
Erode (TN) #	-30.43	8000	11500	2300
Sangli (Mah.)	39.05	29200	21000	30300
Warangal (Telangana) #	-17.24	NA	NA	10000
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down in major market during the period. In Nizamabad benchmark market supply reported down by 5000 bags during the week.

Turmeric arrivals in Nizamabad market (Apr 1 to 19th May, 2017) were 4,05,000 lakh bags compared to 1,86,000 lakh bags in the same period last year. Average daily arrivals 6000 - 7000 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
			17-May-17	10-May-17	17-Apr-17	17-May-16
Nizamabad	Nizam quality	1.79	5700	5600	6200	Closed
	Double polish finger	3.23	6400	6200	7000	Closed
	Gattah (unpolished)	3.92	5300	5100	5800	Closed
	Gattah (double polished)	1.72	5900	5800	6400	Closed
Duggirala	Bulb	--	NR	6000	5021	Closed
	Finger	--	NR	6500	5300	Closed
Erode	Finger	7.03	6850	6400	7700	9400
	Gattah	7.89	6150	5700	7000	8700

	Sellem	6.34	7550	7100	8500	9600
Salem	Bulb	--	NR	7300	8100	NR
	Finger	--	NR	8800	9100	NR
Sangli	Rajpuri/Selam Finger	--	7100	Closed	6700	9700
	Rajpuri Medium	--	7300	Closed	6800	9000
	Desi Kadappa	--	6300	Closed	5900	7800
Warangal	Finger	--	NA	NA	6300	8250
	Round	--	NA	NA	6300	8250

Turmeric weekly Future Price Chart (Jun Contract)


Candlestick chart pattern reveals bearish sentiment in the market. 5400 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	Jun	5300	5400	5602	5900	6000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 5700	5500	5400	5820

JEERA (CUMIN SEED)

Spot Market Recap:

- Continue mixed sentiment witnessed in Jeera market during the week.
- Increasing supply reported as farmers and stockists are releasing their produce at higher prices level.
- 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	12 th May to 17 th May 2017	05 th May to 11 th May 2017	12 th May to 17 th May 2016
Unjha (Guj.)	9.09	36000	33000	40000
Rajkot (Guj.)*	78.57	2000	1120	3710
Patan (Guj.)*	-22.04	382	490	196
Dhrol (Guj.)*	34.62	70	52	145
Gondal (Guj.)	--	NA	NA	NR
Jodhpur (Raj.)	-9.09	5000	5500	5500
Merta City (Nagaur) (Raj.)	--	3200	NA	8700
Nagaur (Raj.)	14.29	1600	1400	3600
AnandpurKalu (Raj.)	-72.41	80	290	380
Arrival * Qtl				

In Unjha indicative market, supply reported up by 3000 bags, if we compare it from last year supply down by 4000 bags.

Jeera crop traded current year from 1st April to till 19th May in Unjha mandi around 7,13,000 bags (1 bag = 55 Kgs) as compared to last year same period 8,76,000 bags. Farmers and stockists were expecting higher prices further for releasing their stocks.

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.17600 – 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
			17-May-17	10-May-17	17-Apr-17	17-May-16
Unjha (Guj.) Benchmark market	Local	--	16900	Closed	17500	15200
	NCDEX Quality	--	18500	Closed	18900	16400
	Poojari type /Machine Cut	--	19300	Closed	20000	17500
Rajkot (Guj.)	Local	-0.09	17365	17380	18000	15705
Patan (Guj.)	Local	0.60	17500	17395	17985	15365
Dhrol (Guj.)	Local	-2.40	16300	16700	17825	14525
Gondal (Guj.)	Local	--	NA	NA	NA	NA
Jodhpur (Raj.)	Local	Unch	17000	17000	18000	15000
Merta City	Local	--	18000	NR	NR	16500

(Nagaur)(Raj.)						
Nagaur (Raj.)	Local	0.57	17500	17400	NR	16200
AnandpurKalu (Raj.)	Local	--	17500	Closed	19000	16000
New Delhi	Ganesh	-2.03	19300	19700	20000	17500
	Poojari type / Machine Cut	Unch	20500	20500	21500	18800

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. 17600 is initial strong support level for short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	17600	17700	18265	18700	19100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 18400	18000	17800	18640

BLACK PEPPER

Spot Market Recap

- Continue steady to weak sentiment witnessed in Pepper market during the week.
- Increasing import pepper from Vietnam to Indian market mainly pressurizes the prices.
- Current year increasing production in India also adding the bearish sentiment. In India official output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.
- As per trade information, till date favourable weather condition reported in major growing regions in India. Agriwatch expects current year pepper production may around 65,000 – 70,000 tons.
- 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.
- 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.
- Indian export prices were at \$8,250 a tonne c&f for Europe and \$8,500 a tonne c&f for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Kochi (Kerala)	-44.26	68	122	55

Pepper arrivals reported down by 54 tons during the current period. Compared to last year supply reported up by 13 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

International market, pepper prices decreased further during the week. Significant decreases were reported from Viet Nam, since arrival of new material from this year harvest is increasing. In addition to the heavy arrivals, limited overseas demand has also pressed the price down.

In Indian domestic market, pepper import reported higher from Vietnam via 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.

Black Pepper Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-May-17	10-May-17	17-Apr-17	17-May-16
Kochi (Ker.) Benchmark market	Ungarbled	--	51700	Closed	58100	69700
	Garbled	--	53700	Closed	61100	72700
Chikmagalur (Kar.)	Ungarbled	--	NR	NR	NR	69000
New Delhi	Unpolished	Unch	57000	57000	63000	74000
	Number 11.5	-7.14	65000	70000	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)


Candlestick chart pattern reveals bearish sentiment in the market. 50000 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		49500	50000	52750	54000	54500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 52750	51000	50000	53800

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom domestic market during the week.
- 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.
- 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.
- 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.
- 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	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-45.85	143349	264718	168449

Cardamom supply reported up by 121369 Kgs during the week. From last year same period supply down by 25100 Kgs, due to lower supply current year.

Total arrivals current year from April to 19th May were at around 1424 tonnes and sales were at 1395 tonnes. The individual auction average as on 19th May was at Rs.875/- 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
			17-May-17	10-May-17	17-Apr-17	17-May-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-8.67	1096	1200	1228	1249
	Avg. Price	-5.82	917	974	975	695
New Delhi	Medium	Unch	930	930	1150	580
	6.5 (Bold)	Unch	960	960	1200	610
	7 (Bold)	Unch	1100	1100	1300	720
	7.5 (Bold)	Unch	1250	1250	1400	820
	8 (Bold)	Unch	1425	1425	1525	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. 950 is strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Jun	940	950	1007.1	1040	1050
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Sell	Below 1007	970	950	1030

CORIANDER SEED

Spot Market Recap

- Weak sentiment witnessed in Coriander market during the week.
- Buyers reported unresponsive at higher prices level, they were waiting for lower prices.
- Increasing stocks reported in the spot market. All India stocks reported around 25 -30 lakh bags.
- 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.
- 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	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Kota (Raj.)	-4.76	20000	21000	27000
Guna (M.P.)	-7.89	35000	38000	26000
Neemuch (M.P.)	108.00	5200	2500	2500
Ramganj (Raj.)	39.02	57000	41000	53000
Baran (Raj.)	91.30	22000	11500	21000
Bhawani (Raj.)	4.92	6400	6100	12700
Gondal (Guj.)	--	NA	NA	NR

1 bag=40 kg

By and large Coriander supply reported up in the spot market during the week. However, in benchmark market, Kota mandi Coriander supply reported down by 1000 bags compared to previous week. From last year supply down by 7000 bags.

In Kota mandi current year from 1st April to 19th May new Coriander supply reported around 232000 bags (1 bag = 40 Kgs) as compared to last year 224500 bags.

In Ramganj mandi, current year 677000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 19th May 2017, however in the corresponding period last year it was reported 610000 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
			17-May-17	10-May-17	17-Apr-17	17-May-16
Kota (Raj.) Benchmark market	Eagle	-5.88	4800	5100	5800	6800
	Eagle(Split)	-5.88	4800	5100	5800	6800
	Badami	-8.16	4500	4900	5400	6400
	Badami(Split)	-8.16	4500	4900	5400	6400
Guna (M.P.)	Badami	--	4500	Closed	5000	6300
	Eagle	--	4800	Closed	5200	6500
	Scooter	--	5200	Closed	5400	7000
Neemuch (M.P.)	Badami	--	5200	Closed	5500	6400
	Eagle	--	5600	Closed	5800	6900
	Scooter	--	5800	Closed	6600	7800
Ramganj (Raj.)	Eagle	-17.71	3950	4800	5200	7250
	Eagle(Split)	-17.71	3950	4800	5200	7250
	Badami	-18.09	3850	4700	5000	6500
	Badami(Split)	-18.09	3850	4700	5000	6500
	Scooter	-10.78	4550	5100	5800	7450
Baran (Raj.)	Eagle	-4.44	4300	4500	5100	6800
	Badami	-4.65	4100	4300	4700	6400
Bhawani (Raj.)	Eagle	-10.42	4300	4800	5100	6350
	Badami	-15.56	3800	4500	4600	6150
	Scooter	-11.76	4500	5100	5400	6650
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NA	NA	NR	NA
	Eagle	--	NA	NA	NR	NA

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	5547	5900	6000
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Jun	Sell	Below 5600	5300	5200	5800

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	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Rajkot (Gujarat)	-60.29	135	340	350
Patan (Gujarat)	-16.79	2180	2620	NR
Unjha (Gujarat)	20.51	47000	39000	38000

2016-17 Fennel finals 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
		17-May-17	10-May-17	17-Apr-17	17-May-16
Rajkot (Gujarat)	-11.91	5065	5750	6375	6750
Patan (Gujarat)	1.46	7305	7200	7000	NR
Unjha (Gujarat)	--	12000	Closed	14000	14500
Delhi (KhariBaoli)	Unch	8500	8500	9500	9500

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	12 th May to 17 st May 2017	05 th May to 11 st May 2017	12 th May to 17 st May 2016
Rajkot (Gujarat)	7.89	1640	1520	3075
Patan (Gujarat)	-27.13	540	741	1398
Dhrol (Gujarat)	--	NA	NA	34
Gondal (Gujarat)	--	NA	NA	NR
Visnagar (Gujarat)	--	NA	NA	185
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	485.71	4100	700	2880
Ramganj (Rajasthan)	46.15	1900	1300	NR
Jodhpur (Rajasthan)	-2.99	650	670	635
Nagaur (Rajasthan)	--	NR	NA	1000
Itawa (Rajasthan)	--	415	NA	560
Mandsaur (MP)	--	NR	NA	1400
Neemuch (MP)	-11.11	8000	9000	8392

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		17-May-17	10-May-17	17-Apr-17	17-May-16
Rajkot (Gujarat)	-22.11	2960	3800	3250	3100
Patan (Gujarat)	-3.97	2900	3020	3340	4165
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NA	NA	NA	NA
Visnagar (Gujarat)	-100.00	NA	3000	3205	3910
Unjha (Gujarat)	--	NA	NA	NA	4155
Kota (Rajasthan)	--	NR	NR	NA	NA
Ramganj (Rajasthan)	--	NR	NR	NA	3950
Jodhpur (Rajasthan)	1.82	2800	2750	NA	NA
Nagaur (Rajasthan)	--	2600	NA	NA	4111
Itawa (Rajasthan)	Unch	2700	2700	3000	NA
Mandsaur (MP)	--	NA	NA	2600	NA
Neemuch (MP)	6.67	3200	3000	3200	6800

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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