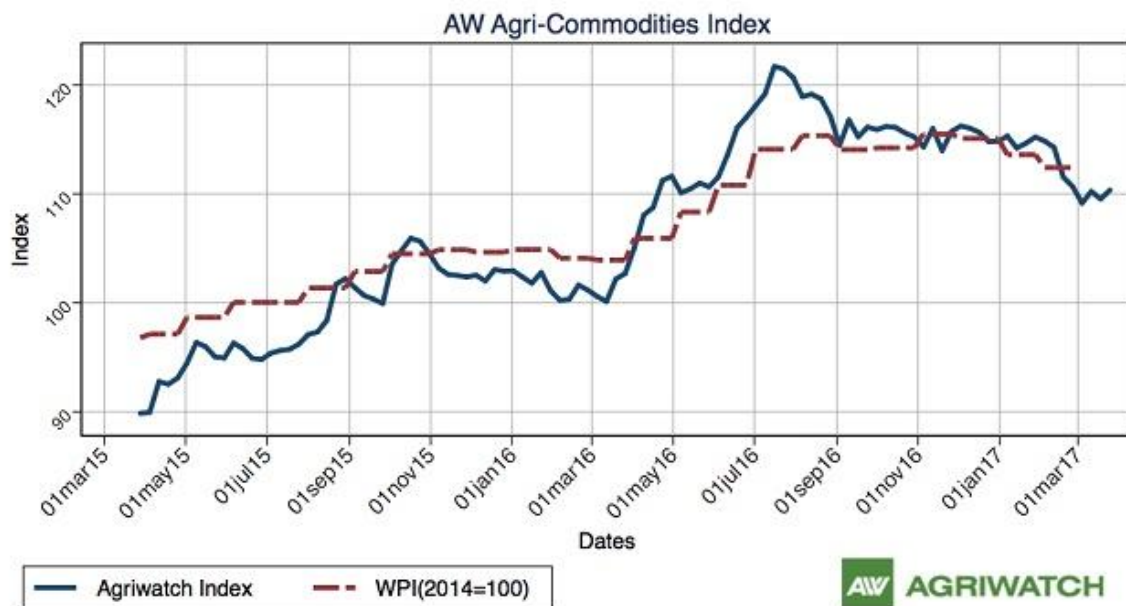
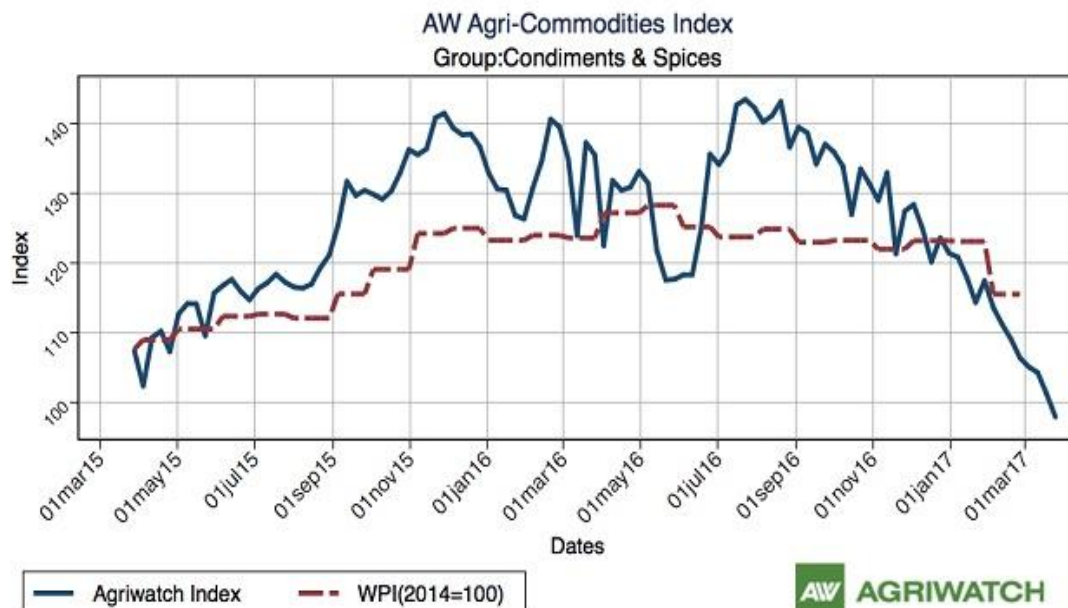

Spices Weekly Research Report

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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 at Warangal and Bedia during the period. No trading activity reported in Guntur mandi due to summer vacation.
- Increasing stock position in the domestic market and lower quality supply pressurizes the prices.
- Exporters and stockists are not buying in bulk due to quality issue. They are expected to become active after the summer holidays in Guntur market.
- As per farmers' information, Red Chilli area likely to go down current year kharif season in Andhra Pradesh and other southern states. Red Chilli prices current year LCA 334 variety reported Rs.3000 - 4000/- lower side and higher side, normal price was Rs.6500 - 7500/-qtl.
- Farmers revealed that Chilli area may shift to Cotton crop as Govt. minimum support price currently around Rs.3,860/quintal (medium staple cotton) &Rs 4,160/quintal (long staple cotton) in 2016-17. The Indian govt. is planning to increase cotton MSP (Minimum Support Price) this year Rs.4,020/quintal (medium staple cotton) &Rs 4,320/quintal (long staple cotton) in 2017-18, so there is assurance of getting minimum price.
- Currently farmers were waiting for monsoon rainfall, actual data will come after 15th June. If this happens, chilli prices are likely to recover to around Rs.6000 /-qtl towards the third and fourth quarter of 2017.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Guntur (Andhra Pradesh)	--	Closed	100000	Closed
Warangal (Telangana)	13.33	85000	75000	6500

1Bag=45 Kgs

Red Chilli supply in Warangal market was reported up by 10000 bags during the week. From last year same period supply up by 78500 bags due to increased production.

In Warangal market, Red Chilli supply reported from April to 23rd May 2017, 950000 bags (1 bag = 40 Kgs) compared to same period last year 395500 bags.

Before summer vacation in Guntur market Chilli arrivals on daily basis average reported 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	Week Ago	Month Ago	Year Ago
			23-May-17	16-May-17	22-Apr-17	23-May-16
Guntur (A.P.) Benchmark market	NCDEX Quality	--	Closed	Closed	Closed	Closed
	LCA 334	--	Closed	Closed	Closed	Closed
	Teja	--	Closed	Closed	Closed	Closed
	No. 273	--	Closed	Closed	Closed	Closed
	No. 5	--	Closed	Closed	Closed	Closed
	Fatki	--	Closed	Closed	Closed	Closed
	Byadgi	--	Closed	Closed	Closed	Closed
	US 341	--	Closed	Closed	Closed	Closed
	DenvorDelux	--	Closed	Closed	Closed	Closed
Warangal (Telangana)	Teja	Unch	6200	6200	Closed	12600
	Wonder Hot	-7.41	5000	5400	Closed	12800
	341	22.22	5500	4500	Closed	14300
	DenvorDelux	-13.46	4500	5200	Closed	13300
	Paprika	Unch	9200	9200	Closed	NA
	Fatki	-11.76	1500	1700	Closed	7300
Bedia(M.P.)	No. 12	--	NA	NA	11000	Closed
	Indu 2070	5.56	9500	9000	9500	Closed
	MICO (Teja)	-2.44	8000	8200	8500	Closed
	Jhankar	--	NA	NA	NA	Closed
	Ganesh	--	NA	NA	NA	Closed
New Delhi	Teja (Khamam)	--	Closed	Closed	Closed	Closed
	M.P. MacoTeja	--	Closed	Closed	Closed	Closed
	Pala 12	--	Closed	Closed	Closed	Closed
	LCA 334	--	Closed	Closed	Closed	Closed
	Fatki	--	Closed	Closed	Closed	Closed
	Packing	--	Closed	Closed	Closed	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

- Steady to firm sentiment witnessed in Turmeric major market during the week.
- Buyers are gradually getting active in the spot market from lower price level. However, they were waiting for sowing scenario of current year.
- Turmeric sowing has already started in Sangli district Maharashtra and Belgaum in Karnataka, around 35% sowing completed. As per farmer's information, sowing will be complete in Maharashtra and Karnataka State, by end of next month.
- Turmeric farmers in Tamil Nadu were waiting for monsoon rainfall as water scarcity reported. Turmeric sowing usually starts from May last week to July and monsoon rainfall will play a crucial role in Turmeric prices.
- 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/qlt, compared to present prices of Rs. 5900/qlt.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Nizamabad (AP)	-4.17	23000	24000	8000
Duggirala (AP)*	-0.05	7515	7519	3776
Salem (TN)*	50.00	3	2	3
Erode (TN) #	50.00	12000	8000	2500
Sangli (Mah.)	-46.92	15500	29200	15600
Warangal (Telangana) #	--	NA	NA	6000
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down in major market during the period. In Nizamabad benchmark market supply reported down by 1000 bags during the week.

Turmeric arrivals in Nizamabad market (Apr 1 to 23rd May, 2017) were 4,18,000 lakh bags compared to 1,94,000 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 tons. We expect with 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
			23-May-17	16-May-17	22-Apr-17	23-May-16
Nizamabad	Nizam quality	Unch	5700	5700	Closed	8600
	Double polish finger	Unch	6400	6400	Closed	9300
	Gattah (unpolished)	Unch	5400	5400	Closed	8000
	Gattah (double polished)	1.69	6000	5900	Closed	8800
Duggirala	Bulb	--	NR	6000	5291	8000
	Finger	--	NR	6500	6000	9001
Erode	Finger	0.74	6850	6800	Closed	9500
	Gattah	0.82	6150	6100	Closed	8800
	Sellem	0.67	7550	7500	Closed	9700
Salem	Bulb	--	NR	6900	NR	8600
	Finger	--	NR	8400	NR	9150
Sangli	Rajpuri/Selam Finger	11.27	7900	7100	7200	9200
	Rajpuri Medium	1.37	7400	7300	7200	8500
	DesiKadappa	Unch	6300	6300	6300	7300
Warangal	Finger	--	NA	NA	Closed	8200
	Round	--	NA	NA	Closed	8200

Turmeric weekly Future Price Chart (Jun Contract)



Candlestick chart pattern reveals bearish sentiment in the market. 5000 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	5000	5100	5384	5700	5800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 5400	5200	5100	5550

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued mixed sentiment witnessed in Jeera market during the week.
- Lower supply reported as some big farmers and stockists were holding their produce on expectations of higher prices as new Jeera supply will come next year.
- Lower carry forward stocks and good export demand supported the Jeera prices from lower levels.
- 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 In Rajasthan around 24,70,000 bags and in Gujarat around 32,50,000 bags (1 bag = 55 kgs).
- Jeera stocks at NCDEX warehouse as on 23rd May at Jodhpur (unencumbered) 9 mt and (pledged) 27 mt. At Unjha (unencumbered) 1434 mt and (pledged) 363mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Unjha (Guj.)	-11.11	32000	36000	30000
Rajkot (Guj.)*	-30.00	1400	2000	3145
Patan (Guj.)*	-14.92	325	382	336
Dhrol (Guj.)*	-34.29	46	70	272
Gondal (Guj.)	--	NA	NA	3500
Jodhpur (Raj.)	-4.00	4800	5000	4100
Merta City (Nagaur) (Raj.)	56.25	5000	3200	3400
Nagaur (Raj.)	-18.75	1300	1600	2300
AnandpurKalu (Raj.)	56.25	125	80	120
Arrival * Qtl				

In Unjha indicative market, supply reported down by 4000 bags, and lower by 2000 bags compared to last year supply.

Jeera crop traded current year from 1st April to till 23rd May in Unjha mandi around 7,33,000 bags (1 bag = 55 Kgs) compared to 8,92,000 bags during the corresponding period last year.. Farmers and stockists were expecting further increase in prices for releasing their stocks.

Agriwatch estimate for 2017-18, production 3,14,254 tons. Current year we estimate ending stocks to be around 18,688 tons after increasing exports and domestic consumption, which is marginally higher than last year. Last year, ending stocks reported around 11,434 tons. So, we expect prices 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
			23-May-17	16-May-17	22-Apr-17	23-May-16
Unjha (Guj.) Benchmark market	Local	Unch	16800	16800	17200	15425
	NCDEX Quality	Unch	18400	18400	18500	16825
	Poojari type /Machine Cut	Unch	19200	19200	19500	17925
Rajkot (Guj.)	Local	0.29	17300	17250	17675	15850
Patan (Guj.)	Local	7.25	17675	16480	17155	15445
Dhrol (Guj.)	Local	0.15	16475	16450	17075	15220
Gondal (Guj.)	Local	--	NA	NA	NA	15350
Jodhpur (Raj.)	Local	-1.16	17000	17200	17500	15000
Merta City (Nagaur)(Raj.)	Local	--	NR	18500	NA	16000
Nagaur (Raj.)	Local	Unch	17500	17500	NA	16200
AnandpurKalu (Raj.)	Local	-2.86	17000	17500	19000	NA
New Delhi	Ganesh	-0.52	19200	19300	19700	17500
	Poojari type / Machine Cut	-0.98	20300	20500	21200	18500

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 if breaks market may go down to 17400 level.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	17100	17400	17780	18200	18600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 17800	17500	17400	18100

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment witnessed in Pepper market during the week.
- Increasing pepper import from Vietnam via Sri Lanka to Indian market mainly pressurizes the prices.
- Current year increasing production in India also adding to 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 at around 65,000 – 70,000 tons. Monsoon rainfall will remain crucial for price trend in second and third quarter.
- 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 \$8,200 a tonne c&f for Europe and \$8,450 a tonne c&f for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Kochi (Kerala)	85.29	126	68	34

Pepper arrivals reported up by 58 tons during the current period. Compared to last year supply reported up by 92 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 corresponding period of previous year, when exports 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 pushed the price down.

In Indian domestic market, pepper import from Vietnam via Sri Lanka, reported higher. Due to increasing Vietnam pepper production at around 2 lakh tonnes, 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
			23-May-17	16-May-17	22-Apr-17	23-May-16
Kochi(Ker.) Benchmark market	Ungarbled	-4.98	49600	52200	NA	69700
	Garbled	-4.80	51600	54200	NA	72700
Chikmagalur(Kar.)	Ungarbled	--	NR	NR	NR	69000
New Delhi	Unpolished	-1.75	56000	57000	61000	74000
	Number 11.5	Unch	65000	65000	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	52020	53500	54000
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 52050	51000	50000	53000

CARDAMOM

Spot Market Recap

- By and large weak sentiment witnessed in Cardamom domestic market during the week.
- Domestic buyers reported inactive in the spot market due to lower quality of supply as picking activity finished in growing regions. Current year new crop will come from July – August month.
- Current year favourable weather condition reported in Indian growing regions.
- Agriwatch (AW) expects higher Cardamom production current year. 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 completion of picking activity in India, may support Cardamom prices in coming days.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	30.38	186902	143349	133942

Cardamom supply reported up by 43553 Kgs during the week, supply up by 52960 Kgs, compared to the corresponding period of last year, due to lower supply current year.

Total arrivals current year from April to 19th May were at around 1546 tonnes and sales were at 1509 tonnes. The individual auction average as on 23rd May was at Rs.924/- per kg.

Cardamom stocks reported lower current year. In 2016-17 new season, carry in stocks reported around 4000 tonnes which was lower from previous year.

Cardamom export down by 825 tones, which was 3000 tons during the period from April – December 2016, compared to corresponding period previous year, when exports 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
			23-May-17	16-May-17	22-Apr-17	23-May-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-4.53	1180	1236	1211	936.5
	Avg. Price	0.12	924	923	979	658
New Delhi	Medium	-3.23	900	930	1010	590
	6.5 (Bold)	-2.08	940	960	1050	625
	7 (Bold)	-1.82	1080	1100	1200	725
	7.5 (Bold)	Unch	1250	1250	1300	825
	8 (Bold)	-3.51	1375	1425	1450	1025

Cardamom Weekly Price Outlook (Jun Contract)



Candlestick chart pattern reveals bearish sentiment 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	995.3	1030	1040
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Sell	Below 995	960	950	1020

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.
- Increasing stocks reported in the spot market. All India stocks reported around 25 -30 lakh bags.
- Continuous new crop supply in the spot market pressurizes the prices. Farmers are expecting higher prices current year as Coriander prices reported up in corresponding period last year.
- We expect Coriander eagle variety prices support near Rs.4000 – Rs.4500/-qtl in coming days.
- At NCDEX warehouse, Coriander **unencumbered** (free of debt) stocks as on 23 May Baran 429 mt, Gondal 14116 mt, Jaipur 336 mt, Kota 8694 mt and Ramganj mandi 1508 mt. Coriander **pledged** (give as security on a loan) stocks Baran 50 mt, Gondal 3543 mt, Jaipur 30 mt, Kota 2526 mt and Ramganj mandi 868 mt.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Kota (Raj.)	-10.00	18000	20000	21000
Guna (M.P.)	-5.71	33000	35000	20000
Neemuch (M.P.)	-32.69	3500	5200	1650
Ramganj (Raj.)	-33.33	38000	57000	39000
Baran (Raj.)	-47.73	11500	22000	18000
Bhawani (Raj.)	-45.31	3500	6400	5250
Gondal (Guj.)	--	NA	NA	11500

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 2000 bags compared to previous week. Down by 3000 bags, from last year supply.

In Kota mandi current year from 1st April to 23rd May new Coriander supply reported around 242000 bags (1 bag = 40 Kgs) as compared to last year 236500 bags.

In Ramganj mandi, current year 697000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 23rd May 2017, however in the corresponding period last year it was reported 629000 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 corresponding period previous year, 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
			23-May-17	16-May-17	22-Apr-17	23-May-16
Kota (Raj.) Benchmark market	Eagle	Unch	4800	4800	5400	6700
	Eagle(Split)	Unch	4800	4800	5300	6700
	Badami	Unch	4500	4500	5000	6400
	Badami(Split)	Unch	4500	4500	5000	6400
Guna (M.P.)	Badami	-4.55	4200	4400	Closed	6000
	Eagle	Unch	4600	4600	Closed	6300
	Scooter	Unch	5000	5000	Closed	7000
Neemuch (M.P.)	Badami	-9.62	4700	5200	Closed	6200
	Eagle	-9.09	5000	5500	Closed	6600
	Scooter	-1.72	5700	5800	Closed	7500
Ramganj (Raj.)	Eagle	12.82	4400	3900	5000	6900
	Eagle(Split)	12.82	4400	3900	5000	6900
	Badami	10.53	4200	3800	4800	6200
	Badami(Split)	10.53	4200	3800	4800	6200
	Scooter	11.11	5000	4500	5600	7100
Baran (Raj.)	Eagle	2.27	4500	4400	5400	6800
	Badami	2.44	4200	4100	5200	6400
Bhawani (Raj.)	Eagle	-1.16	4250	4300	4700	6000
	Badami	3.95	3950	3800	4400	5800
	Scooter	-2.22	4400	4500	5100	6200
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NA	NA	NR	NA
	Eagle	--	NA	NA	NR	7750

Coriander Weekly Price Chart (Jun Contract)



Candlestick chart pattern reveals bearish sentiment in the market. 4500 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	4000	4500	5021	5350	5500
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Jun	Sell	Below 5050	4800	4700	5250

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.
- Buyers may be active in coming days when supply comes to the market.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 th May 2017	18 th May to 23 rd May 2016
Rajkot (Gujarat)	-51.85	65	135	1000
Patan (Gujarat)	-25.50	1624	2180	NA
Unjha (Gujarat)	-29.79	33000	47000	34000

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
		23-May-17	16-May-17	22-Apr-17	23-May-16
Rajkot (Gujarat)	-8.56	4700	5140	5500	5775
Patan (Gujarat)	2.69	6685	6510	7325	NA
Unjha (Gujarat)	Unch	12000	12000	14000	14000
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.12500/qtl, in coming days.**

FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed 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 in higher quantity.
- Lower area reported current year in the States of Madhya Pradesh and Rajasthan. We expect 35 – 40 percent drop in area from last year. Area shifted to Linseed and Garlic due to better prices.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	18 th May to 23 rd May 2017	12 th May to 17 st May 2017	18 th May to 23 rd May 2016
Rajkot (Gujarat)	-34.15	1080	1640	1220
Patan (Gujarat)	-5.37	511	540	861
Dhrol (Gujarat)	--	NA	NA	4
Gondal (Gujarat)	--	NA	NA	2650
Visnagar (Gujarat)	--	127	NA	190
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	21.95	5000	4100	4646
Ramganj (Rajasthan)	Unch	1900	1900	NA
Jodhpur (Rajasthan)	100.00	1300	650	582
Nagaur (Rajasthan)	--	NR	NR	1150
Itawa (Rajasthan)	81.69	754	415	840
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	-33.75	5300	8000	5855

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		23-May-17	16-May-17	22-Apr-17	23-May-16
Rajkot (Gujarat)	-4.83	2855	3000	NA	4155
Patan (Gujarat)	-0.88	2800	2825	3180	3875
Dhrol (Gujarat)	--	NA	NA	NA	4520
Gondal (Gujarat)	--	NA	NA	NA	4250
Visnagar (Gujarat)	-100.00	NA	2750	NA	4395
Unjha (Gujarat)	--	NA	NA	NA	3950
Kota (Rajasthan)	--	NR	NR	NA	NA
Ramganj (Rajasthan)	--	NR	NR	NA	3900
Jodhpur (Rajasthan)	2.68	2875	2800	3100	4100
Nagaur (Rajasthan)	3.85	2700	2600	NA	4241
Itawa (Rajasthan)	Unch	2700	2700	3000	NA
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	-6.25	3000	3200	NA	6200

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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