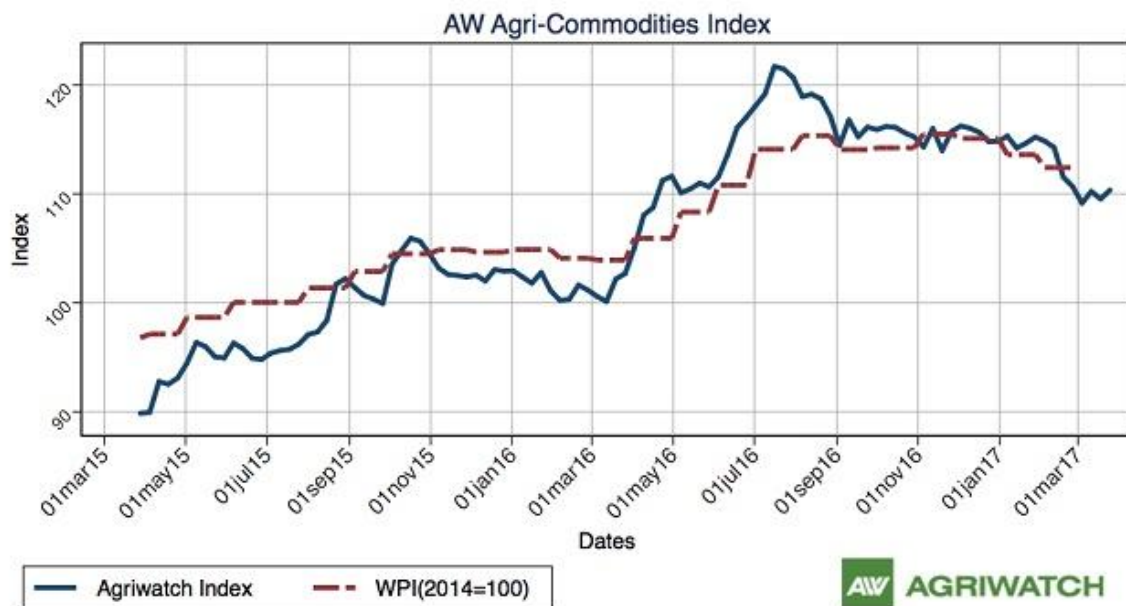
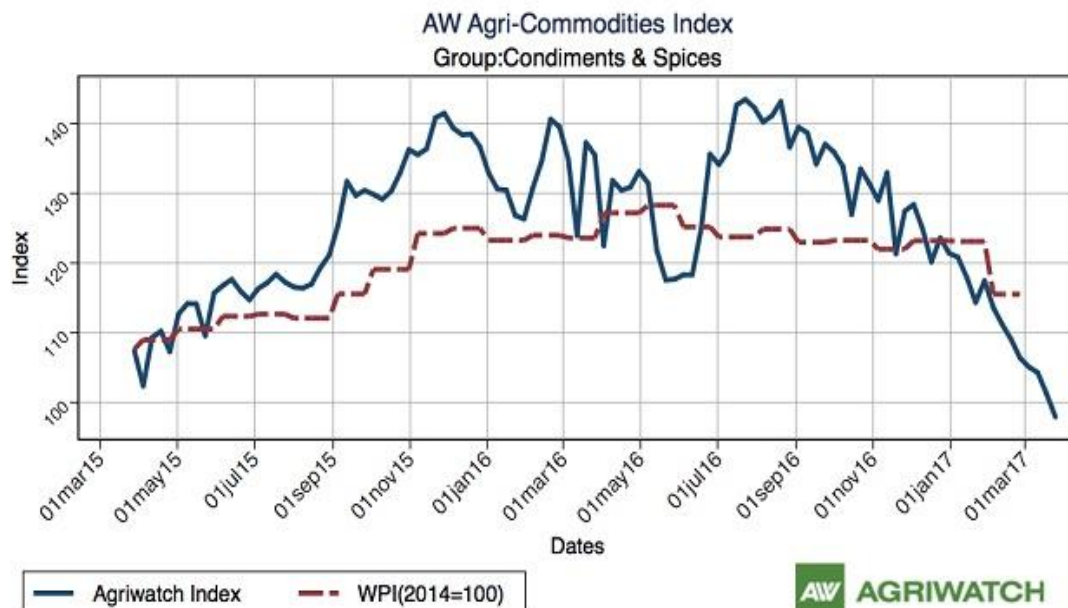

Spices Weekly Research Report

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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.
- 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	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Guntur (Andhra Pradesh)	--	Closed	Closed	Closed
Warangal (Telangana)	-35.29	55000	85000	7300

1Bag=45 Kgs

Red Chilli supply in Warangal market was reported down by 30000 bags during the week. From last year same period supply up by 47700 bags due to increased production.

In Warangal market, Red Chilli supply reported from April to 1st June 2017, 10,10,000 bags (1 bag = 40 Kgs) compared to same period last year 414300 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
			1-Jun-17	25-May-17	1-May-17	1-Jun-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
	Denvor Delux	--	Closed	Closed	Closed	Closed
Warangal (Telangana)	Teja	--	6200	Closed	Closed	Closed
	Wonder Hot	--	5000	Closed	Closed	Closed
	341	--	5500	Closed	Closed	Closed
	Denvor Delux	--	4500	Closed	Closed	Closed
	Paprika	--	9200	Closed	Closed	Closed
	Fatki	--	1500	Closed	Closed	Closed
Bedia(M.P.)	No. 12	--	NA	Closed	11000	Closed
	Indu 2070	--	9500	Closed	9500	Closed
	MICO (Teja)	--	8500	Closed	8000	Closed
	Jhankar	--	NA	Closed	NA	Closed
	Ganesh	--	NA	Closed	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

- 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.
- Buyers are gradually getting active in the spot market from lower prices 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 55% 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 start from May last week to July and monsoon rainfall will play a crucial role in Turmeric prices.
- 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 from current price level of Rs.5700/qtl.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Nizamabad (AP)	8.70	25000	23000	13000
Duggirala (AP)*	34.26	10090	7515	7995
Salem (TN)*	33.33	4	3	4
Erode (TN) #	-12.50	10500	12000	44000
Sangli (Mah.)	19.35	18500	15500	25600
Warangal (Telangana) #	--	NA	NA	5800
Arrival * Qtl, # 65 kgs				

Turmeric supply reported up in major market during the period. In Nizamabad benchmark market supply reported up by 2000 bags during the week. From last year same period up by 12000 bags due to higher production.

Turmeric arrivals in Nizamabad market (1st April to 1st June, 2017) were 4,49,000 lakh bags compared to 2,10,000 lakh bags in the same period last year. Average daily arrivals 6000 - 7000 bags currently.

At NCDEX warehouse, Turmeric unencumbered (free of debt) stocks as on 4th June Sangli 2221 mt, Nizamabad 218 mt, Nizamabad (farmer polished) 2187 mt, Basmat 296. Turmeric pledged (give as security on a loan) stocks Sangli 1224 mt, Nizamabad 114 mt, Nizamabad (farmer polished) 527 mt, Sangli 10 mt.

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 1-Jun-17	Week Ago 25-May-17	Month Ago 1-May-17	Year Ago 1-Jun-16
Nizamabad	Nizam quality	--	5700	Closed	Closed	8600
	Double polish finger	--	6400	Closed	Closed	9300
	Gattah (unpolished)	--	5200	Closed	Closed	8000
	Gattah (double polished)	--	5800	Closed	Closed	8800
Duggirala	Bulb	--	NR	6000	6000	7726
	Finger	--	NR	6500	6500	7875
Erode	Finger	--	6750	Closed	Closed	9200
	Gattah	--	6050	Closed	Closed	8500
	Sellem	--	7450	Closed	Closed	9400
Salem	Bulb	1.49	6800	6700	NA	8400
	Finger	6.41	8300	7800	NA	9180
Sangli	Rajpuri/Selam Finger	--	7200	Closed	Closed	8600
	Rajpuri Medium	--	6900	Closed	Closed	8100
	DesiKadappa	--	6000	Closed	Closed	7400
Warangal	Finger	--	NA	NA	NA	NA
	Round	--	NA	NA	NA	NA

Turmeric weekly Future Price Chart (July Contract)


JEERA (CUMIN SEED)

Spot Market Recap:

- Continued mixed sentiment witnessed in Jeera market during the week.
- 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 4th June at Jodhpur (unencumbered) 9 mt and (pledged) 27 mt. At Unjha (unencumbered) 966 mt and (pledged) 243 mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Unjha (Guj.)	37.50	44000	32000	51500
Rajkot (Guj.)*	105.71	2880	1400	2349
Patan (Guj.)*	-15.69	274	325	433
Dhrol (Guj.)*	60.87	74	46	209
Gondal (Guj.)	--	NA	NA	4550
Jodhpur (Raj.)	-14.58	4100	4800	3500
Merta City (Nagaur) (Raj.)	--	NR	5000	6200
Nagaur (Raj.)	-76.92	300	1300	2300
Anandpur Kalu (Raj.)	-80.00	25	125	70
Arrival * Qtl				

In Unjha indicative market, supply reported up by 12000 bags, and lower by 7500 bags compared to last year supply.

Jeera crop traded current year from 1st April to till 1st June in Unjha mandi around 7,84,000 bags (1 bag = 55 Kgs) compared to 9,49,500 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.17800 – Rs.18000/- qtl in coming days.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 1-Jun-17	Week Ago 25-May-17	Month Ago 1-May-17	Year Ago 1-Jun-16
Unjha (Guj.) Benchmark market	Local	0.61	16600	16500	17200	15125
	NCDEX Quality	0.55	18200	18100	18900	16400
	Poojari type /Machine Cut	0.53	19000	18900	19600	17750
Rajkot (Guj.)	Local	-2.02	17000	17350	17480	15500
Patan (Guj.)	Local	2.00	16595	16270	17835	14575
Dhrol (Guj.)	Local	-1.10	15675	15850	15500	15100
Gondal (Guj.)	Local	--	NA	NA	NA	15400
Jodhpur (Raj.)	Local	-1.79	16500	16800	Closed	15700
Merta City (Nagaur)(Raj.)	Local	--	NR	NR	NR	16000

Nagaur (Raj.)	Local	--	NR	17000	NR	16000
Anandpur Kalu (Raj.)	Local	-2.94	16500	17000	18300	15800
New Delhi	Ganesh	Unch	19000	19000	20000	16600
	Poojari type / Machine Cut	Unch	20000	20000	21200	18200

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



Candlestick chart pattern reveals range bound movement the market. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are not supporting the prices. **17500 is initial strong support level for short term if breaks market may go down to 17400 level.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	17400	17500	17705	18500	18600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 17900	18300	18500	17600

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week. However, from last year prices reported lower due to increased production last year.
- From lower levels buyers reported active in the spot market.
- Import pepper reported higher from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- 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.
- Indian export prices were at \$8,400 a tonne c&f for Europe and \$8,650 a tonne c&f for USA.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Kochi (Kerala)	-50	63	126	47

Pepper arrivals reported down by 63 tons during the current period. Compared to last year supply reported up by 16 tons due to higher production. Farmers were not interested for releasing their stocks at lower prices level.

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 reported calm. Price in Viet Nam remained unchanged at the level of VND 81,000 per Kg for black and VND 127,500 for white traded locally. In Lampung, the market was very quiet. Almost no trading activity took place, due to very low price coupled with scarce stock available at farms. Upcoming harvest in Lampung is not promising.

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.

In Indian domestic market, pepper directly import from Vietnam and 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 1-Jun-17	Week Ago 25-May-17	Month Ago 1-May-17	Year Ago 1-Jun-16
Kochi (Ker.) Benchmark market	Ungarbled	1.42	49900	49200	Closed	68600
	Garbled	1.37	51900	51200	Closed	71600
Chikmagalur (Kar.)	Ungarbled	--	NR	NR	Closed	66000
New Delhi	Unpolished	--	56000	Closed	57000	74000
	Number 11.5	--	65000	Closed	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. 51000 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		51000	51500	53012.5	53500	54000
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 52750	52000	51500	53500

CARDAMOM

Spot Market Recap

- Weak sentiment witnessed in Cardamom domestic market during the week.
- Cardamom buyers reported unresponsive 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	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	3.12	192726	186902	334913

Cardamom supply reported up by 5824 Kgs during the week, supply down by 142187 Kgs, compared to the corresponding period of last year, due to lower supply current year.

Total arrivals current year from 1st April to 1st June were at around 1775 tonnes and sales were at 1735 tonnes. The individual auction average as on 1st June was at Rs.912/- per kg.

Cardamom stocks reported lower current year. In 2016-17 new seasons, 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
			1-Jun-17	25-May-17	1-May-17	1-Jun-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-0.09	1166	1167	NA	1101
	Avg. Price	2.39	912	890	NA	685
New Delhi	Medium	-2.22	880	900	950	590
	6.5 (Bold)	-1.62	910	925	980	625
	7 (Bold)	-3.81	1010	1050	1150	725
	7.5 (Bold)	-2.04	1200	1225	1280	825
	8 (Bold)	-3.70	1300	1350	1425	1025

Cardamom Weekly Price Outlook (Jun Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices. 1050 is strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Jun	1030	1050	1053	1150	1180
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Buy	Above 1095	1125	1140	1070

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.
- Lower supply reported in the spot market. 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.4400/-qtl in coming days.
- At NCDEX warehouse, Coriander unencumbered(free of debt) stocks as on 4th June Baran 459 mt, Gondal 14225 mt, Jaipur 336 mt, Kota 8455 mt and Ramganj mandi 1388 mt. Coriander pledged (give as security on a loan) stocks Baran 50 mt, Gondal 3483 mt, Jaipur 30 mt, Kota 2795 mt and Ramganj mandi 708 mt.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Kota (Raj.)	-19.44	14500	18000	37000
Guna (M.P.)	-12.12	29000	33000	26500
Neemuch (M.P.)	-8.57	3200	3500	3350
Ramganj (Raj.)	-7.89	35000	38000	42500
Baran (Raj.)	-13.04	10000	11500	32000
Bhawani (Raj.)	Unch	3500	3500	4500
Gondal (Guj.)	--	NA	NA	9100

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 3500 bags compared to previous week. Down by 22500 bags, from last year supply.

In Kota mandi current year from 1st April to 1st June new Coriander supply reported around 259500 bags (1 bag = 40 Kgs) as compared to last year 278500 bags.

In Ramganj mandi, current year 739000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 1st June May 2017, however in the corresponding period last year it was reported 678500 bags.

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

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			1-Jun-17	25-May-17	1-May-17	1-Jun-16
Kota (Raj.) Benchmark market	Eagle	-8.33	4400	4800	5600	6400
	Eagle(Split)	-8.33	4400	4800	5600	6400
	Badami	-8.89	4100	4500	5200	6100
	Badami(Split)	-8.89	4100	4500	5200	6100
Guna (M.P.)	Badami	--	3800	Closed	4800	5700
	Eagle	--	4200	Closed	5200	6000
	Scooter	--	4400	Closed	5500	6400
Neemuch (M.P.)	Badami	--	Closed	Closed	5300	6200
	Eagle	--	Closed	Closed	5600	6700
	Scooter	--	Closed	Closed	6500	NA
Ramganj (Raj.)	Eagle	1.79	4275	4200	Closed	6400
	Eagle(Split)	1.79	4275	4200	Closed	6400
	Badami	4.38	4175	4000	Closed	5600
	Badami(Split)	4.38	4175	4000	Closed	5600
	Scooter	3.57	5075	4900	Closed	6400
Baran (Raj.)	Eagle	--	3900	Closed	5300	6150
	Badami	--	3300	Closed	5000	5850
Bhawani (Raj.)	Eagle	--	3900	Closed	Closed	6000
	Badami	--	3700	Closed	Closed	5800
	Scooter	--	4000	Closed	Closed	6100
	Double Paroot	--	NA	Closed	Closed	NA
Gondal (Guj.)	Badami	--	NA	NA	NA	6125
	Eagle	--	NA	NA	NA	6850

Coriander Weekly Price Chart (July 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	July	4000	4500	4723	5000	5100
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Sell	Below 4800	4600	4500	4950

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	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Rajkot (Gujarat)	69.23	110	65	295
Patan (Gujarat)	7.08	1739	1624	NR
Unjha (Gujarat)	33.33	44000	33000	47000

Fennel supply reported firm in the spot market. At Unjha market supply up by 10000 bags from last week. 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
		1-Jun-17	25-May-17	1-May-17	1-Jun-16
Rajkot (Gujarat)	22.99	5750	4675	5175	5155
Patan (Gujarat)	-9.66	6030	6675	6800	NA
Unjha (Gujarat)	4.55	11500	11000	13000	13000
Delhi (KhariBaoli)	--	8500	Closed	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	25 th May to 01 st June 2017	18 th May to 23 rd May 2017	25 th May to 01 st June 2016
Rajkot (Gujarat)	74.54	1885	1080	1662
Patan (Gujarat)	19.57	611	511	953
Dhrol (Gujarat)	--	NA	NA	23
Gondal (Gujarat)	--	NA	NA	4300
Visnagar (Gujarat)	34.65	171	127	387
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-32.00	3400	5000	6280
Ramganj (Rajasthan)	-42.11	1100	1900	NA
Jodhpur (Rajasthan)	-46.15	700	1300	884
Nagaur (Rajasthan)	--	NA	NR	1650
Itawa (Rajasthan)	-5.84	710	754	2953
Mandsaur (MP)	--	NA	NR	5828
Neemuch (MP)	7.55	5700	5300	8575

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		1-Jun-17	25-May-17	1-May-17	1-Jun-16
Rajkot (Gujarat)	10.57	3400	3075	2995	3700
Patan (Gujarat)	-2.52	2705	2775	3060	3830
Dhrol (Gujarat)	--	NA	NA	NA	3585
Gondal (Gujarat)	--	NA	NA	NA	4050
Visnagar (Gujarat)	-100.00	NA	2780	NA	3675
Unjha (Gujarat)	--	NA	NA	NA	4350
Kota (Rajasthan)	--	NR	NR	NA	3800
Ramganj (Rajasthan)	--	NR	NR	NA	3750
Jodhpur (Rajasthan)	-3.77	2550	2650	NA	4300
Nagaur (Rajasthan)	-7.41	2500	2700	NA	4000
Itawa (Rajasthan)	8.00	2700	2500	NA	3750
Mandsaur (MP)	--	NA	Closed	NA	4500
Neemuch (MP)	--	Closed	Closed	2800	4000

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 19.5.2017

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			19/5/2017	12/5/2017	21/4/2017	20/5/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	5.73	5.73	—	9.59
CARDAMOM SMALL	AGEB	SAUDI ARABIA	20.52	20.18	—	13.29
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	—	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.43	2.65	—	3.85
	--		--	--	--	--
GINGER	INDIAN COCHIN	NEWYORK	5.29	5.29	—	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	—	3.64
TURMERIC	ALLEPPEY	NEWYORK	3.20	3.20	—	3.31
GARLIC	CHINESE	NEWYORK	8.42	8.42	—	5.29
CORIANDER	CANADA	NEWYORK	1.32	1.37	—	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.64	3.64		3.31
FENNEL	INDIAN ASTA	NEWYORK	1.92	1.92	—	2.18
	EGYPTIAN	NEWYORK	2.54	2.54	—	2.60
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	1.26	1.26	—	1.65
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	9.92	9.92	—	11.02
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	14.77	—	17.53
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	—	11.79

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