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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to weak sentiment witnessed in Red Chilli market during the period.
- As per trade information Andhra Pradesh state govt. order to hold red chilli cold storage stocks till end of June and only mandi arrivals will trade as stocks reported higher, currently overflow stocks reported. According to Market Purchase Scheme by AP, Govt. will give benefit to those farmers who have stocks in the mandi for trading.
- Exporters and stockists are not buying in bulk due to quality issue. They are expected to become active when cold storage stocks coming to the Guntur market.
- As per farmers' information, Red Chilli area likely to go down current year kharif season in Andhra Pradesh and other southern states as farmers revealed that Chilli area may shift to Cotton crop.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Guntur (Andhra Pradesh)	-	60000	Closed	155000
Warangal (Telangana)	-9.09	50000	55000	11500

1Bag=45 Kgs

Red Chilli supply in Warangal market was reported down by 5000 bags during the week. From last year same period supply up by 38500 bags due to increased production.

In Warangal market, Red Chilli supply reported from April to 9<sup>th</sup> June 2017, 10,70,000 bags (1 bag = 40 Kgs) compared to same period last year 4,18,300 bags.

Current year 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.

**Agriwatch expects when cold storage stocks coming to the market Red Chilli 334 may trade between Rs.5000 - Rs.5500/-qtl and Teja Rs.7000 - Rs.8000/-qtl in coming days.**

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			8-Jun-17	1-June-17	8-May-17	8-Jun-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	-	2500	Closed	3000	12500
	LCA 334	-	3500	Closed	3500	12700
	Teja	-	4500	Closed	6000	13000
	No. 273	-	NA	Closed	3500	13200
	No. 5	-	NA	Closed	4500	14800
	Fatki	-	3000	Closed	2500	9000
	Byadgi	-	NA	Closed	6500	14500
	US 341	-	NA	Closed	6000	14000
	Denvor Delux	-	NA	Closed	6000	14000
<b>Warangal (Telangana)</b>	Teja	-	Closed	6200	5500	13100
	Wonder Hot	-	Closed	5000	5000	13000
	341	-	Closed	5500	6000	13500
	Denvor Delux	-	Closed	4500	5000	13000

	Paprika	-	Closed	9200	9000	NA
	Fatki	-	Closed	1500	1800	7500
Bedia(M.P.)	No. 12	-	NA	NA	11000	NA
	Indu 2070	Unch	9500	9500	9000	NA
	MICO (Teja)	Unch	8500	8500	8000	NA
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
	Teja (Khamam)	-	Closed	Closed	8500	NA
New Delhi	M.P. MacoTeja	-	Closed	Closed	NA	NA
	Pala 12	-	Closed	Closed	NA	NA
	LCA 334	-	Closed	Closed	7000	NA
	Fatki	-	Closed	Closed	NA	NA
	Packing	-	Closed	Closed	7000	NA
	Dabbi	-	NR	NR	NR	NR
Byadgi, Haveri (Karnataka)	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 down in oversold region indicates prices may correct in the market.** 4500 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		4000	4500	5000	5100	5300
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 4920	4600	4500	5100

## TURMERIC

### Spot Market Recap

- By and large steady to firm sentiment witnessed in Turmeric major market during the week.
- Buyers are gradually getting active in the spot market from prevailing 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.
- Telangana, AP and TN farmers will start sowing after onset of monsoon, due to water scarcity. As per trade information, turmeric sowing likely to start from June 3<sup>rd</sup> week in this growing regions.
- 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.5500 – Rs.5700/qtl.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Nizamabad (AP)	<b>-24.00</b>	19000	25000	5600
Duggirala (AP)*	-	NR	7995	1939
Salem (TN)*	<b>Unch</b>	4	4	4
Erode (TN) #	<b>9.52</b>	11500	10500	24500
Sangli (Mah.)	<b>-56.76</b>	8000	18500	24100
Warangal (Telangana) #	-	NA	NA	5000
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down in major market during the period. In Nizamabad benchmark market supply reported down by 6000 bags during the week. From last year same period up by 13400 bags due to higher production.

Turmeric arrivals in Nizamabad market (1<sup>st</sup> April to 9<sup>th</sup> June, 2017) were 4,71,000 lakh bags compared to 2,16,500 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 11<sup>th</sup> June Sangli 2201 mt, Nizamabad 208 mt, Nizamabad (farmer polished) 2013 mt, Basmat 326. Turmeric pledged (give as security on a loan) stocks Sangli 1244 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 Price Outlook:

Currently, turmeric (finger) in Nizamabad is trading at Rs.6,000/-qtl (all-paid). Loose prices are at 5700/qtl.

Prospective buyers may wait for current year sowing progress and monsoon rainfall. We expect prices may not fall much further from current levels -- at the most another 200-300 rupees/qtl fall is expected.

Over the next 3 - 6 months we expect Turmeric prices to have only a 5-10% upside from current levels. i.e. It is likely to trade in a range between Rs.6300 – Rs.6600/-qtl. This depends on normal monsoon. If monsoon is satisfactory, production will again be over 10LT and limit the upside.

However, Turmeric finger in Nanded and Basmath (Maharashtra) (same variety/quality as Nizamabad) is currently trading at Rs.5500/-qtl (all-paid), which is Rs.500/-qtl lower than Nizamabad market. If possible, buyers should try to procure from here.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			8-Jun-17	1-June-17	8-May-17	8-Jun-16
Nizamabad	Nizam quality	Unch	5700	5700	5700	8600
	Double polish finger	-1.56	6300	6400	6300	9300
	Gattah (unpolished)	Unch	5200	5200	5300	8000
	Gattah (double polished)	1.72	5900	5800	5900	8800
Duggirala	Bulb	-	NR	NR	6000	7470
	Finger	-	NR	NR	6500	8900
Erode	Finger	Unch	6750	6750	6500	9400
	Gattah	Unch	6050	6050	5800	8700
	Sellem	Unch	7450	7450	7200	9600
Salem	Bulb	2.94	7000	6800	7350	8390
	Finger	Unch	8300	8300	9300	9130
Sangli	Rajpuri/Selam Finger	5.56	7600	7200	6800	8200
	Rajpuri Medium	5.80	7300	6900	6700	7700
	DesiKadappa	6.67	6400	6000	5700	7000
Warangal	Finger	-	Closed	NA	NA	8350
	Round	-	Closed	NA	NA	8350

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

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

- By and large firm sentiment witnessed in Jeera market during the week.
- Good export demand in the spot market supports the Jeera prices.
- Lower carry forward stocks and supply holding back by farmers and stockists on expectation of higher prices in coming days also added the sentiment.
- As per trade information, uncertain supply from other Jeera growing regions like Syria and Turkey to international market, demand likely to shift to India and support the spot market.
- Though current year Jeera production reported higher from last year, due to lower carry forward after consumption both domestic and export demand marginal ending stocks reported and support the fundamentals.
- Jeera stocks at NCDEX warehouse as on 11<sup>th</sup> June at Jodhpur (unencumbered) 9 mt. At Unjha (unencumbered) 947 mt and (pledged) 219 mt.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Unjha (Guj.)	-45.45	24000	44000	36000
Rajkot (Guj.)*	-61.25	1116	2880	1160
Patan (Guj.)*	-50.00	137	274	120
Dhrol (Guj.)*	-50.00	37	74	109
Gondal (Guj.)	--	NA	NA	1600
Jodhpur (Raj.)	-26.83	3000	4100	3300
Merta City (Nagaur) (Raj.)	--	NR	NR	6600
Nagaur (Raj.)	--	NR	300	1600
Anandpur Kalu (Raj.)	--	NA	25	170
Arrival * Qtl				

In Unjha indicative market, supply reported down by 20000 bags, and lower by 12000 bags compared to last year supply.

Jeera crop traded current year from 1<sup>st</sup> April to till 9<sup>th</sup> June in Unjha mandi around 8,18,000 bags (1 bag = 55 Kgs) compared to 9,95,500 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.18000 – Rs.18200/- qtl at Unjha market in coming days.**

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 8-Jun-17	Week Ago 1-June-17	Month Ago 8-May-17	Year Ago 8-Jun-16
Unjha (Guj.) <b>Benchmark market</b>	Local	0.60	16700	16600	17000	15500
	NCDEX Quality	0.55	18300	18200	18600	16600
	Poojari type /Machine Cut	0.53	19100	19000	19400	16900
Rajkot (Guj.)	Local	0.38	17065	17000	17500	15735
Patan (Guj.)	Local	-3.59	16000	16595	17230	15580
Dhrol (Guj.)	Local	-	NA	15675	16400	15000
Gondal (Guj.)	Local	-	NA	NA	NA	15750
Jodhpur (Raj.)	Local	3.64	17100	16500	17300	15400
Merta City (Nagaur)(Raj.)	Local	-	NR	NR	NR	16000
Nagaur (Raj.)	Local	-	NR	NR	17400	16500
Anandpur Kalu (Raj.)	Local	3.03	17000	16500	17300	16000
New Delhi	Ganesh	Unch	19000	19000	19600	17500
	Poojari type / Machine Cut	Unch	20000	20000	20500	18800



### 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. **18000 is initial strong support level for short term if breaks market may go down to 17500 level.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	17800	18000	18315	19000	19100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 18350	18700	18900	18100

## BLACK PEPPER

### Spot Market Recap

- Steady to Firm sentiment witnessed in Pepper market during the week. However, from last year prices reported lower due to increased production last year.
- Domestic buyers reported active in the spot market due to prevailing lower prices level.
- Import pepper reported higher from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- 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 \$8,375 a tonne c&f for Europe and \$8,625 a tonne c&f for the US.



### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Kochi (Kerala)	<b>-53.97</b>	29	63	10

Pepper arrivals reported down by 34 tons during the current period. Compared to last year supply reported up by 19 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)

### International Scenario

International market remained calm and price at most origin decreased further. Selling pressure in Viet Nam still continued since material from recent good harvest has flooded the market. Limited overseas demand is another factor influencing the prices to continue falling. In Viet Nam the price decreased significantly during the week. In Indonesia, the market price experienced a narrowed gap with Viet Nam.

According to the Ministry of Agricultural and Rural Development, Vietnam exported about 75,000 tonnes of pepper worth \$456 million in the first four months of 2017.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			8-Jun-17	1-June-17	8-May-17	8-Jun-16
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	<b>1.20</b>	50500	49900	53600	68000
	Garbled	<b>1.16</b>	52500	51900	55600	71000
Chikmagalur (Kar.)	Ungarbled	-	NR	NR	NR	66500
New Delhi	Unpolished	<b>Unch</b>	56000	56000	57000	73500
	Number 11.5	<b>Unch</b>	65000	65000	NA	NA

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



Candlestick chart pattern reveals bearish sentiment in the market. 50500 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		50000	50500	52687	52800	53000
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 52000	51000	50500	52700

## 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	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-20.39</b>	153433	192726	252495

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 1<sup>st</sup> April to 1<sup>st</sup> June were at around 1775 tonnes and sales were at 1735 tonnes. The individual auction average as on 1<sup>st</sup> 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
			8-Jun-17	1-June-17	8-May-17	8-Jun-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>2.66</b>	1197	1166	1190	1078
	Avg. Price	<b>5.21</b>	959	912	962	719
New Delhi	Medium	<b>-3.41</b>	850	880	930	590
	6.5 (Bold)	<b>-3.30</b>	880	910	960	625
	7 (Bold)	<b>-2.97</b>	980	1010	1100	725
	7.5 (Bold)	<b>-1.67</b>	1180	1200	1250	825
	8 (Bold)	<b>Unch</b>	1300	1300	1425	1040

### Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals range bound to bearish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are not supporting the prices. 950 is strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	July	930	950	975	1010	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Sell	Below 982	960	950	1000

### CORIANDER SEED

#### Spot Market Recap

- Weak sentiment witnessed in Coriander market during the week.
- Increasing stock position in the spot market put cap on prices. As per Agriwatch estimate current year after increasing consumption and export, ending stocks would be around 1.32 lakh tones compared to last year 1.23 lakh tones.
- 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.4200/-qtl in coming days.
- At NCDEX warehouse, Coriander unencumbered(free of debt) stocks as on 11<sup>th</sup> June Baran 459 mt, Gondal 13598 mt, Jaipur 336 mt, Kota 8445 mt and Ramganj mandi 1338 mt. Coriander pledged (give as security on a loan) stocks Baran 50 mt, Gondal 4110 mt, Jaipur 30 mt, Kota 2815 mt and Ramganj mandi 478 mt.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Kota (Raj.)	-34.48	9500	14500	24500
Guna (M.P.)	--	--	29000	24000
Neemuch (M.P.)	--	--	3200	2800
Ramganj (Raj.)	-34.29	23000	35000	28000
Baran (Raj.)	5.00	10500	10000	16000
Bhawani (Raj.)	-58.57	1450	3500	3900
Gondal (Guj.)	--	NA	NA	3900

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 5000 bags compared to previous week. Down by 15000 bags, from last year supply.

In Kota mandi current year from 1<sup>st</sup> April to 9<sup>th</sup> June new Coriander supply reported around 271000 bags (1 bag = 40 Kgs) as compared to last year 308000 bags.

In Ramganj mandi, current year 765000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 9<sup>th</sup> June 2017, however in the corresponding period last year it was reported 709500 bags.

### Coriander Price Outlook

Domestic buyers reported active at current lower prices level. In Kota mandi, Badami all-paid prices are currently trading between Rs.4500 – Rs.4600/-qtl and Eagle all paid variety at Rs.4800 – 4900/-qtl.

At these price levels, prospective buyers may start accumulating. We expect prices may not fall much further from current levels -- at the most another 200-300 rupees/qtl fall is expected. Since prices are nearly at rock bottom, it is a good opportunity to buy.

The upside in Dhaniya prices over next 3-6 months is expected to be 20-25%. Thus Coriander Badami prices are expected to gradually improve to a range of Rs.5400 – Rs.5500/- and Eagle variety is expected to increase to Rs.5700 – Rs.5800/-qtl.

### Reasons being:

- Prices at rock bottom,
- Quality is good.
- Next crop is nearly 9 months away. Since it is a sensitive crop (vulnerable to frost & hailstorms), its production next year cannot be taken for granted. (Like severe damage during 2014-15 due to frost/hail).

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			8-Jun-17	1-June-17	8-May-17	8-Jun-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-2.27	4300	4400	4900	6400
	Eagle(Split)	-2.27	4300	4400	4900	6400
	Badami	-2.44	4000	4100	4700	6200
	Badami(Split)	-2.44	4000	4100	4700	6200
<b>Guna (M.P.)</b>	Badami	-	Closed	3800	4500	5900
	Eagle	-	Closed	4200	4800	6100
	Scooter	-	Closed	4400	5100	6400

Neemuch (M.P.)	Badami	-	Closed	Closed	5300	6300
	Eagle	-	Closed	Closed	5800	6700
	Scooter	-	Closed	Closed	6200	NA
Ramganj (Raj.)	Eagle	-6.43	4000	4275	4800	6600
	Eagle(Split)	-6.43	4000	4275	4800	6600
	Badami	-6.59	3900	4175	4700	5800
	Badami(Split)	-6.59	3900	4175	4700	5800
	Scooter	-7.39	4700	5075	5100	6600
Baran (Raj.)	Eagle	2.56	4000	3900	4500	6200
	Badami	15.15	3800	3300	4300	5800
Bhawani (Raj.)	Eagle	-5.13	3700	3900	4800	6200
	Badami	-5.41	3500	3700	4500	6000
	Scooter	-2.50	3900	4000	5100	6300
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	NA	NA	6475
	Eagle	-	NA	NA	NA	6850

### Coriander Weekly Price Chart (July Contract)



Candlestick chart pattern reveals prices trying to support in the market. 4500 seem like a strong support level for short term. **RSI moving down in oversold zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	4500	4600	4778	5100	5200
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Buy	Above 4800	5000	5100	4600



### 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.
- 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	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Rajkot (Gujarat)	-77.27	25	110	185
Patan (Gujarat)	-49.05	886	1739	NA
Unjha (Gujarat)	-36.36	28000	44000	32000

Fennel supply reported down in the spot market. At Unjha market supply up by 16000 bags from last week. 2016-17 Fennel final sowing in Gujarat state as on 06-02-2017, final 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
		8-Jun-17	1-June-17	8-May-17	8-Jun-16
Rajkot (Gujarat)	-10.87	5125	5750	5125	5700
Patan (Gujarat)	-14.93	5130	6030	7530	NA
Unjha (Gujarat)	-4.35	11000	11500	12000	13000
Delhi (KhariBaoli )	Unch	8500	8500	8500	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.10,000/qtl to Rs.11,000/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 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	2nd June to 8 <sup>th</sup> June 2017	25 <sup>th</sup> May to 1 <sup>st</sup> June 2017	2nd June to 8 <sup>th</sup> June 2016
Rajkot (Gujarat)	-70.93	548	1885	615
Patan (Gujarat)	-56.30	267	611	629
Dhrol (Gujarat)	-	NA	NA	12
Gondal (Gujarat)	-	NA	NA	1000
Visnagar (Gujarat)	-	NA	171	259
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-20.59	2700	3400	4430
Ramganj (Rajasthan)	-50.00	550	1100	1850
Jodhpur (Rajasthan)	-61.43	270	700	1400
Nagaur (Rajasthan)	-	NA	NA	1200
Itawa (Rajasthan)	-	NA	710	1277
Mandsaur (MP)	-	NA	NA	4200
Neemuch (MP)	-	NA	5700	9200

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		8-Jun-17	1-June-17	8-May-17	8-Jun-16
Rajkot (Gujarat)	-25.74	2525	3400	3125	4130
Patan (Gujarat)	-9.61	2445	2705	3030	3825
Dhrol (Gujarat)	-	NA	NA	NA	3740
Gondal (Gujarat)	-	NA	NA	NA	4225
Visnagar (Gujarat)	-	NA	NA	NA	3855
Unjha (Gujarat)	-	NA	NA	NA	3900
Kota (Rajasthan)	-4.00	2400	2500	NA	4000
Ramganj (Rajasthan)	-7.41	2500	2700	2700	3700
Jodhpur (Rajasthan)	-1.96	2500	2550	2900	3780
Nagaur (Rajasthan)	-	NA	NA	NA	3800
Itawa (Rajasthan)	-	NA	NA	2622	3850
Mandsaur (MP)	-	NA	NA	NA	6200
Neemuch (MP)	-	NA	NA	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)
<b>PEPPER</b>	MALABAR GARBLED (MG-1)	NEWYORK	5.73	5.73	—	9.59
<b>CARDAMOM SMALL</b>	AGEB	SAUDI ARABIA	20.52	20.18	—	13.29
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	—	15.32
<b>CHILLIES</b>	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.43	2.65	—	3.85
	--		--	--	--	--
<b>GINGER</b>	INDIAN COCHIN	NEWYORK	5.29	5.29	—	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	—	3.64
<b>TURMERIC</b>	ALLEPPEY	NEWYORK	3.20	3.20	—	3.31
<b>GARLIC</b>	CHINESE	NEWYORK	8.42	8.42	—	5.29
<b>CORIANDER</b>	CANADA	NEWYORK	1.32	1.37	—	1.32
<b>CUMIN</b>	INDIAN/SYRIAN/CHINESE	NEWYORK	3.64	3.64		3.31
<b>FENNEL</b>	INDIAN ASTA	NEWYORK	1.92	1.92	—	2.18
	EGYPTIAN	NEWYORK	2.54	2.54	—	2.60
<b>FENUGREEK1.1</b>	INDIA/TURKEY	NEWYORK	1.26	1.26	—	1.65
<b>CLOVE</b>	MAD/ZANZ/COM/INDO	NEWYORK	9.92	9.92	—	11.02
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	14.77	—	17.53
<b>CINNAMON</b>	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	—	11.79

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