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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Red Chilli market during the period.
- Chilli cold storage stocks coming to Guntur market from outside area. 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.
- Red chilli sowing in MP growing regions may start from June last week, currently land preparation activity is going on. As per trade information, chilli area may go down in MP due to prevailing lower prices level, however actual lower percentage of area decline will be visible when planting gets over in end of July or first week of August.
- 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	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Guntur (Andhra Pradesh)	250.00	210000	60000	130000
Warangal (Telangana)	30.00	65000	50000	10000

1Bag=45 Kgs

Red Chilli supply in Guntur market was reported up by 150000 bags as market reopen after summer vacation. From last year same period supply up by 80000 bags due to increased production.

In Warangal market, Red Chilli supply reported from April to 16<sup>th</sup> June 2017, 11,26,000 bags (1 bag = 40 Kgs) compared to same period last year 4,28,300 bags.

Agriwatch expects when Guntur cold storage stocks coming to the market Red Chilli 334 may trade between Rs.5000 - Rs.5500/-qtl and Teja Rs.6500 - Rs.7500/-qtl in coming days.

As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 14-06-2017 chilli sowing started in Kurnool, Prakasam and Anantapuram districts, till date 101 hectares sowing reported.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Jun-17	8-June-17	15-May-17	15-Jun-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	80.00	4500	2500	Closed	NA
	LCA 334	57.14	5500	3500	Closed	NA
	Teja	66.67	7500	4500	Closed	NA
	No. 273	--	NA	NA	Closed	NA
	No. 5	--	7000	NA	Closed	NA
	Fatki	-33.33	2000	3000	Closed	NA
	Byadgi	--	NA	NA	Closed	NA
	US 341	--	7500	NA	Closed	NA
<b>Warangal</b>	Denvor Delux	--	NA	NA	Closed	NA
	Teja	--	6500	Closed	6200	13100

(Telangana)	Wonder Hot	--	7200	Closed	5400	13000
	341	--	6300	Closed	4500	13500
	Denvor Delux	--	5500	Closed	5200	13000
	Paprika	--	9000	Closed	9200	NA
	Fatki	--	2000	Closed	1700	7500
Bedia(M.P.)	No. 12	--	NA	NA	NA	15500
	Indu 2070	-5.26	9000	9500	9000	15500
	MICO (Teja)	Unch	8500	8500	8200	14000
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	--	Closed	Closed	Closed	NA
	M.P. MacoTeja	--	Closed	Closed	Closed	NA
	Pala 12	--	Closed	Closed	Closed	NA
	LCA 334	--	Closed	Closed	Closed	NA
	Fatki	--	Closed	Closed	Closed	NA
	Packing	--	Closed	Closed	Closed	NA
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 neutral region indicates prices may go up in the market.** 5000 seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		4800	5000	5055	5500	5600
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 5190	5300	5400	5100

## TURMERIC

### Spot Market Recap

- Firm sentiment witnessed in Turmeric major market during the week.
- Lower supply in the spot market support the 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.5500 – Rs.5700/qtl.
- Domestic buyers reported active in the spot market from prevailing prices level.
- Turmeric sowing has already started in Sangli district Maharashtra and Belgaum in Karnataka, around 65% 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.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Nizamabad (AP)	-14.74	16200	19000	7000
Duggirala (AP)*	--	12067	NR	5745
Salem (TN)*	Unch	4	4	4
Erode (TN) #	13.04	13000	11500	25000
Sangli (Mah.)	37.50	11000	8000	15500
Warangal (Telangana) #	--	20000	NA	3600
Arrival * Qtl, # 65 kgs				

By and large Turmeric supply reported up in major market during the period. In Nizamabad benchmark market supply reported down by 2800 bags during the week. From last year same period up by 9200 bags due to higher production.

Turmeric arrivals in Nizamabad market (1<sup>st</sup> April to 16<sup>th</sup> June, 2017) were 4,87,200 lakh bags compared to 2,23,900 lakh bags in the same period last year. Average daily arrivals 3500 - 4000 bags currently.

At NCDEX warehouse, Turmeric unencumbered (free of debt) stocks as on 18<sup>th</sup> June Sangli 2360 mt, Nizamabad 322 mt, Nizamabad (farmer polished) 2385 mt, Basmat 326. Turmeric pledged (give as security on a loan) stocks Sangli 1085 mt, Nizamabad 0 mt, Nizamabad (farmer polished) 120 mt, Sangli 10 mt.

### 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 15-Jun-17	Week Ago 8-June-17	Month Ago 15-May-17	Year Ago 15-Jun-16
Nizamabad	Nizam quality	1.75	5800	5700	5900	8600
	Double polish finger	1.59	6400	6300	6400	9300
	Gattah (unpolished)	3.85	5400	5200	5400	8000
	Gattah (double polished)	1.69	6000	5900	5900	8800
Duggirala	Bulb	--	6000	NR	6000	7500
	Finger	--	6500	NR	6500	7670
Erode	Finger	2.96	6950	6750	6800	9500
	Gattah	3.31	6250	6050	6100	8800
	Sellem	2.68	7650	7450	7500	9700
Salem	Bulb	3.57	7250	7000	6800	8600
	Finger	1.81	8450	8300	8500	9200
Sangli	Rajpuri/Selam Finger	2.63	7800	7600	7000	8900
	Rajpuri Medium	-4.11	7000	7300	7200	7800
	DesiKadappa	-6.25	6000	6400	6200	8000
Warangal	Finger	--	5400	Closed	NA	8400
	Round	--	5400	Closed	NA	8400

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment witnessed in Jeera market during the week.
- Good export demand in the spot market supports the Jeera prices. According to spice Board of India, Jeera export reported up by 22% during 2016-17 to 119,000 tones compared to same period previous year 97,790 tones.
- 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 18<sup>th</sup> June at Jodhpur (unencumbered) 9 mt. At Unjha (unencumbered) 1046 mt and (pledged) 162 mt.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Unjha (Guj.)	58.33	38000	24000	44000
Rajkot (Guj.)*	42.03	1585	1116	1585
Patan (Guj.)*	-51.09	67	137	153
Dhrol (Guj.)*	--	NA	37	141
Gondal (Guj.)	--	NA	NA	2000
Jodhpur (Raj.)	-3.33	2900	3000	2600
Merta City (Nagaur) (Raj.)	--	6900	NR	4750
Nagaur (Raj.)	--	1600	NR	2250
Anandpur Kalu (Raj.)	--	100	NA	60
Arrival * Qtl				

In Unjha indicative market, supply reported up by 14000 bags, and lower by 6000 bags compared to last year supply.

Jeera crop traded current year from 1<sup>st</sup> April to till 16<sup>th</sup> June in Unjha mandi around 8,57,000 bags (1 bag = 55 Kgs) compared to 10,38,500 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 and support the prices. 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 NCDEX quality at Unjha market 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
			15-Jun-17	8-June-17	15-May-17	15-Jun-16
Unjha (Guj.) <b>Benchmark</b>	Local	-2.40	16300	16700	16900	15600
	NCDEX Quality	-1.64	18000	18300	18500	16700



market	Poojari type /Machine Cut	-0.52	19000	19100	19300	17000
Rajkot (Guj.)	Local	-0.82	16925	17065	17500	15855
Patan (Guj.)	Local	5.03	16805	16000	17755	14705
Dhrol (Guj.)	Local	--	NA	NA	16350	15200
Gondal (Guj.)	Local	--	NA	NA	NA	16000
Jodhpur (Raj.)	Local	-0.58	17000	17100	17300	15500
Merta City (Nagaur)(Raj.)	Local	--	17000	NR	NR	16000
Nagaur (Raj.)	Local	--	16800	NR	17300	16500
Anandpur Kalu (Raj.)	Local	1.18	17200	17000	17500	16000
New Delhi	Ganesh	1.05	19200	19000	19500	18000
	Poojari type / Machine Cut	1.00	20200	20000	20800	19200

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



Candlestick chart pattern reveals bullish sentiment the market. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are not supporting the prices. **19000 is initial strong support level for short term if breaks market may go down to 18600 level.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	18600	19000	18965	19600	20000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 19195	19380	19500	19000

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Good monsoon rainfall in Indian pepper growing regions likely to increase pepper production.
- Agriwatch expects current year pepper production at around 65,000 – 70,000 tons. Monsoon rainfall reported well in growing regions. Due to heavy rainfall pepper quality reported down and moisture content higher.
- Indian export prices were at \$8,125 a tonne c&f for Europe and \$8,375 for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Kochi (Kerala)	134.48	68	29	8

Pepper arrivals reported up by 34 tons during the current period. Compared to last year supply reported up by 60 tons due to higher production.

Lower pepper export reported during 2016-17 (Apr – Mar) 17600 tonnes compared to previous year 28100 tonnes.

### International Scenario

Mixed sentiment witnessed in international market during the week. Pepper price in Viet Nam showed a positive signal, where price in HCMC increased during the week, both local price as well as FOB price. Price at other sources, such as India, Indonesia and Sri Lanka decreased further.

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.

### 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 Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Jun-17	8-June-17	15-May-17	15-Jun-16
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	-3.17	48900	50500	52800	68600
	Garbled	-3.05	50900	52500	54800	71600
Chikmagalur (Kar.)	Ungarbled	--	48000	NR	NR	69000
New Delhi	Unpolished	-1.79	55000	56000	57000	74000
	Number 11.5	Unch	65000	65000	65000	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		49500	49700	50900	51500	52000
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 50800	50000	49800	51280

**CARDAMOM**
**Spot Market Recap**

- Mixed 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.
- In 2017-18 crop year, favourable weather condition reported in Indian growing regions. Cardamom new crop likely to enter market from July – August month.
- 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.
- Exporters demand may increase due to Ramzan Id demand.

**Fundamental Analysis:**

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	19.07	182688	153433	301850

Cardamom supply reported up by 29255 Kgs during the week, supply down by 119162 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 16<sup>th</sup> June were at around 2122 tonnes and sales were at 2072 tonnes. The individual auction average as on 16<sup>th</sup> June was at Rs.927- per kg.

Cardamom export down by 1650 tones, which was 3850 tons during the period from April – March 2016 -17, compared to corresponding period previous year, when exports were reported at 5500 tones, -30% decreased.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 15-Jun-17	Week Ago 8-June-17	Month Ago 15-May-17	Year Ago 15-Jun-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	1.09	1210	1197	1088	1117
	Avg. Price	0.24	961	959	878	740
New Delhi	Medium	-1.18	840	850	930	590
	6.5 (Bold)	Unch	880	880	960	625
	7 (Bold)	Unch	980	980	1100	725
	7.5 (Bold)	Unch	1180	1180	1250	825
	8 (Bold)	Unch	1300	1300	1425	1040

## Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are not supporting the prices. 1000 is strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	July	1000	1030	1030.3	1130	1150
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 1070	1100	1120	1050

## CORIANDER SEED

### Spot Market Recap

- Firm sentiment witnessed in Coriander market during the week.
- Good domestic demand reported in the spot market.
- Farmers are expecting higher prices current year as Coriander prices reported up in corresponding period last year.
- According to spice Board of India, Coriander export reported down by -24% during 2016-17 to 30300 tones compared to same period previous year 40100 tones.
- At NCDEX warehouse, Coriander unencumbered(free of debt) stocks as on 18<sup>th</sup> June Baran 419 mt, Gondal 14622 mt, Jaipur 317 mt, Kota 8199 mt and Ramganj mandi 1158 mt. Coriander pledged (give as security on a loan) stocks Baran 90 mt, Gondal 3087 mt, Jaipur 30 mt, Kota 2316 mt and Ramganj mandi 549 mt.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Kota (Raj.)	15.79	11000	9500	25000
Guna (M.P.)	--	4000	--	25500
Neemuch (M.P.)	--	--	--	1550
Ramganj (Raj.)	-8.70	21000	23000	19500
Baran (Raj.)	52.38	16000	10500	13000
Bhawani (Raj.)	-55.86	640	1450	3350
Gondal (Guj.)	--	NA	NA	4200

1 bag=40 kg

Coriander supply reported down in the spot market during the week. However, in benchmark market, Kota mandi Coriander supply reported down by 2500 bags compared to previous week. Down by 14000 bags, from last year supply.

In Kota mandi current year from 1<sup>st</sup> April to 16<sup>th</sup> June new Coriander supply reported around 2,82,000 bags (1 bag = 40 Kgs) as compared to last year 3,31,500 bags.

In Ramganj mandi, current year 7,85,000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 16<sup>th</sup> June 2017, however in the corresponding period last year it was reported 7,29,000 bags.

### Agriwatch 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.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Jun-17	8-June-17	15-May-17	15-Jun-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	6.98	4600	4300	4800	6400
	Eagle(Split)	6.98	4600	4300	4800	6400
	Badami	5.00	4200	4000	4500	6200
	Badami(Split)	5.00	4200	4000	4500	6200
<b>Guna (M.P.)</b>	Badami	--	3800	Closed	4400	5800
	Eagle	--	4200	Closed	4700	6100
	Scooter	--	4500	Closed	5200	6400
<b>Neemuch (M.P.)</b>	Badami	--	Closed	Closed	4750	6200
	Eagle	--	Closed	Closed	5300	6500
	Scooter	--	Closed	Closed	5800	NA
<b>Ramganj (Raj.)</b>	Eagle	2.50	4100	4000	4300	6600
	Eagle(Split)	2.50	4100	4000	4300	6600
	Badami	2.56	4000	3900	4000	5800
	Badami(Split)	2.56	4000	3900	4000	5800
	Scooter	3.19	4850	4700	4600	6600
<b>Baran (Raj.)</b>	Eagle	12.50	4500	4000	4400	6550
	Badami	15.79	4400	3800	4100	6250
<b>Bhawani (Raj.)</b>	Eagle	2.70	3800	3700	4500	6100
	Badami	2.86	3600	3500	4200	5900
	Scooter	2.56	4000	3900	4700	6200
	Double Paroot	--	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	--	NA	NA	NA	6750
	Eagle	--	NA	NA	NA	7125

### Coriander Weekly Price Chart (July Contract)



Candlestick chart pattern reveals prices trying to support in the market. 4600 seem like a strong support level for short term. **RSI moving up in oversold zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	4600	4800	5062	5500	5700
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Buy	Above 5200	5400	5500	4820

## 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	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Rajkot (Gujarat)	208.00	77	25	295
Patan (Gujarat)	-26.07	655	886	NA
Unjha (Gujarat)	-25.00	21000	28000	41000

Fennel supply reported down in the spot market. At Unjha market supply down by 7000 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
		15-Jun-17	8-June-17	15-May-17	15-Jun-16
Rajkot (Gujarat)	-4.39	4900	5125	5750	5750
Patan (Gujarat)	8.58	5570	5130	6915	NA
Unjha (Gujarat)	Unch	11000	11000	12000	13000
Delhi (KhariBaoli )	Unch	8500	8500	8500	9000

### 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	9th June to 15 <sup>th</sup> June 2017	2nd June to 8 <sup>th</sup> June 2017	9th June to 15 <sup>th</sup> June 2016
Rajkot (Gujarat)	97.99	1085	548	685
Patan (Gujarat)	-36.70	169	267	799
Dhrol (Gujarat)	--	NA	NA	19
Gondal (Gujarat)	--	NA	NA	NA
Visnagar (Gujarat)	--	NA	NA	458
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	77.78	4800	2700	3550
Ramganj (Rajasthan)	-9.09	500	550	675
Jodhpur (Rajasthan)	48.15	400	270	1800
Nagaur (Rajasthan)	--	NA	NA	1250
Itawa (Rajasthan)	--	NA	NA	3150
Mandsaur (MP)	--	NA	NA	3300
Neemuch (MP)	--	Closed	NA	3500

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		15-Jun-17	8-June-17	15-May-17	15-Jun-16
Rajkot (Gujarat)	8.91	2750	2525	3005	4100
Patan (Gujarat)	8.38	2650	2445	2900	3890
Dhrol (Gujarat)	--	NA	NA	NA	3510
Gondal (Gujarat)	--	NA	NA	NA	NA
Visnagar (Gujarat)	--	NA	NA	2760	4000
Unjha (Gujarat)	--	NA	NA	NA	NA
Kota (Rajasthan)	4.17	2500	2400	NR	NA
Ramganj (Rajasthan)	Unch	2500	2500	NR	3900
Jodhpur (Rajasthan)	Unch	2500	2500	3250	3900
Nagaur (Rajasthan)	--	NA	NA	2700	4250
Itawa (Rajasthan)	--	NA	NA	2500	3800
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	Closed	NA	2800	3800



**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

<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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