
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli market during the period.
- Domestic buyers as well as exporters reported active at Guntur spot market as good quality cold storage stocks coming to the market from outside area and prices comparatively lower from last year.
- As per trade information, till June end or July first week new crop arrivals will come to the market after that season will over and Guntur cold storage stocks likely to enter the market and support the prices.
- At these price levels, prospective buyers may start accumulating. We expect prices may not fall much further from current levels, since prices are nearly at rock bottom, it is a good opportunity to buy.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Guntur (Andhra Pradesh)	2.38	215000	210000	170000
Warangal (Telangana)	-44.62	36000	65000	8500

1Bag=45 Kgs

Red Chilli supply in Guntur market was reported up by 5000 bags as farmers bringing their produce to the mandi. From last year same period supply up by 45000 bags due to increased production.

In Warangal market, Red Chilli supply reported from April to 23rd June 2017, 27,55,000 bags (1 bag = 40 Kgs) compared to same period last year 15,50,000 bags.

As per Agriwatch pre planting intention, current year Red chilli area likely to go down by 25 - 30% (*% may increase when planting will start*) in major growing regions of Andhra Pradesh, Telangana and Madhya Pradesh regions. Lower chilli prices current year is the main reason for anticipation of lower area. In Andhra Pradesh and Telangana chilli area may shift to Cotton and Maize crop due to assurance of prices.

As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 21-06-2017 chilli sowing started in Kurnool, Prakasam and Anantapuram districts, till date 120 hectares sowing reported, last year it was reported 422 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Guntur (A.P.) Benchmark market	NCDEX Quality	11.11	5000	4500	Closed	12000
	LCA 334	Unch	5500	5500	Closed	12300
	Teja	Unch	7500	7500	Closed	12800
	No. 273	-	NA	NA	Closed	12500
	No. 5	2.86	7200	7000	Closed	14500
	Fatki	Unch	2000	2000	Closed	9000
	Byadgi	-	NA	NA	Closed	14000
	US 341	Unch	7500	7500	Closed	13500
	Denvor Delux	-	NA	NA	Closed	13000
Warangal (Telangana)	Teja	Unch	6500	6500	6200	13200
	Wonder Hot	4.17	7500	7200	5000	14000

	341	6.35	6700	6300	5500	13700
	Denvor Delux	5.45	5800	5500	4500	13300
	Paprika	-	NA	9000	9200	NA
	Fatki	Unch	2000	2000	1500	8500
Bedia(M.P.)	No. 12	-	NA	NA	NA	15500
	Indu 2070	Unch	9000	9000	9500	15500
	MICO (Teja)	Unch	8500	8500	8000	14000
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-	9300	Closed	Closed	13500
	M.P. MacoTeja	-	NA	Closed	Closed	NA
	Pala 12	-	NA	Closed	Closed	NA
	LCA 334	-	7500	Closed	Closed	13200
	Fatki	-	NA	Closed	Closed	10000
	Packing	-	7500	Closed	Closed	13200

Red Chilly weekly Price Chart (NCDEX Spot Market, Guntur)



Candlestick chart pattern reveals range bound movement in the market. **RSI moving down in overbought region indicates prices may correct in the market.** 4500 seem like a strong support level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	4400	4500	4725	4900	5000
Weekly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 4725	4550	4500	4830

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric major market during the week.
- Domestic buyers reported active in the spot market from prevailing prices level.
- Telangana, AP and TN farmers started sowing slowly. As per Andhra Pradesh Govt. normal Turmeric area reported around 17695 hectares, as on 21-06-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 231 hectares sowing reported, last year it was reported 65 hectares.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 21.6.2017 is recorded as 88.0 mm as against the Normal as on date of 72.1 mm showing by excess 22.1 per cent.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Nizamabad (AP)	14.20	18500	16200	5900
Duggirala (AP)*	-44.77	6665	12067	1974
Salem (TN)*	25.00	5	4	3
Erode (TN) #	19.23	15500	13000	24000
Sangli (Mah.)	-63.64	4000	11000	7800
Warangal (Telangana) #	-32.50	13500	20000	3000
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 2300 bags during the week. From last year same period up by 12600 bags due to higher production.

Turmeric arrivals in Nizamabad market (1st April to 23rd June, 2017) were 505700 lakh bags compared to 230500 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 26th June Sangli 2281 mt, Nizamabad 322 mt, Nizamabad (farmer polished) 2262 mt, Basmat 306 mt. Turmeric pledged (give as security on a loan) stocks Sangli 1164 mt, Nizamabad 0mt, Nizamabad (farmer polished) 224 mt, Sangli 10 mt.

Turmeric Price Outlook:

Currently, turmeric (finger) in Nizamabad is trading at loose prices are at 6200/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 2 - 3 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.6500 – 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
			22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Nizamabad	Nizam quality	6.90	6200	5800	5600	8600
	Double polish finger	6.25	6800	6400	6400	9300
	Gattah (unpolished)	7.41	5800	5400	5400	8000
	Gattah (double polished)	8.33	6500	6000	6000	8800
Duggirala	Bulb	-	NR	NR	6000	NR
	Finger	-	NR	NR	6500	NR
Erode	Finger	5.76	7350	6950	6850	8900
	Gattah	6.40	6650	6250	6150	8600
	Sellem	5.23	8050	7650	7550	9300
Salem	Bulb	-0.69	7200	7250	6700	8630
	Finger	-0.59	8400	8450	8100	9180
Sangli	Rajpuri/Selam Finger	-	9000	NR	8000	NR
	Rajpuri Medium	-	8000	NR	7500	NR
	Desi Kadappa	-	6600	NR	6400	NR
Warangal	Finger	7.41	5800	5400	NA	8400
	Round	7.41	5800	5400	NA	8400

Turmeric weekly Future Price Chart (July Contract)



Candlestick chart pattern reveals bullish sentiment in the market. 6200 levels is strong support level in short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady sentiment witnessed in Jeera market during the week.
- Due to GST issue traders reported inactive in the spot market during the week.
- Stockists and some big farmers only releasing their stocks at higher prices level.
- 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.
- 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.
- 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 26th June at Jodhpur (unencumbered) 9 mt. At Unjha (unencumbered) 998 mt and (pledged) 162 mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Unjha (Guj.)	42.11	54000	38000	47000
Rajkot (Guj.)*	96.85	3120	1585	1970
Patan (Guj.)*	44.78	97	67	194
Dhrol (Guj.)*	-	14	NA	145
Gondal (Guj.)	-	NA	NA	2350
Jodhpur (Raj.)	20.69	3500	2900	3300
Merta City (Nagaur) (Raj.)	-62.32	2600	6900	4500
Nagaur (Raj.)	15.63	1850	1600	1700
Anandpur Kalu (Raj.)	-35.00	65	100	80
Arrival * Qtl				

In Unjha indicative market, supply reported up by 16000 bags and lower by 7000 bags compared to last year supply.

Jeera crop traded current year from 1st April to till 24th June in Unjha mandi around 9,12,000 bags (1 bag = 55 Kgs) compared to 11,02,500 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
			22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Unjha (Guj.) Benchmark market	Local	--	16600	Closed	17000	15600
	NCDEX Quality	--	18300	Closed	18600	16900
	Poojari type /Machine Cut	--	19300	Closed	19400	17200

Rajkot (Guj.)	Local	--	17035	Closed	17210	16125
Patan (Guj.)	Local	--	16575	Closed	17110	14810
Dhrol (Guj.)	Local	--	15850	Closed	16600	15075
Gondal (Guj.)	Local	--	NA	Closed	NA	16250
Jodhpur (Raj.)	Local	--	17000	Closed	17200	16500
Merta City (Nagaur)(Raj.)	Local	Unch	17000	17000	NR	15500
Nagaur (Raj.)	Local	--	NA	16800	17500	16600
Anandpur Kalu (Raj.)	Local	-1.16	17000	17200	17000	16000
New Delhi	Ganesh	--	19500	Closed	19500	18000
	Poojari type / Machine Cut	--	20400	Closed	20500	19600

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. **18700 is initial strong support level for short term if breaks market may go down to 18500 level.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	18500	18700	18590	19700	20150
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 19000	19400	19500	18700

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Good monsoon rainfall in Indian pepper growing regions likely to increase pepper production hence pressurizes the prices.
- Pepper export from Vietnam reported up in the international market. In 2016, Vietnam export pepper to India around 11125 tonnes as compared to previous year 8434 tonnes.
- 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 \$8,075 a tonne c&f for Europe and \$8,325 a tonne c&f for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Kochi (Kerala)	-60.29	27	68	15

Pepper arrivals reported down by 41 tons during the current period. Compared to last year supply reported up by 12 tons due to higher production.

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

International Scenario

Due to Idul Fitri Celebration, IPC office will close from the 22nd - 30th June 2017, no market update reported.

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.

Vietnam pepper export reported up in 2016 around 178360 mt compared to previous year 131565 mt as per IPC report. From Vietnam whole pepper export around 157000 mt compared to previous year 115860 mt and ground pepper 21360 mt, previous year it was 15705 mt.

Lower pepper prices in Vietnam are the main reason for higher pepper export. As per report, in 2016, average local price VND/Kg 152739/- for black pepper previous year it was 182490 VND/Kg and for white pepper 195889 VND/Kg in 2016 previous year it was 265517 VND/Kg.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Kochi (Ker.) Benchmark market	Ungarbled	-1.02	48400	48900	49800	69900
	Garbled	-0.98	50400	50900	51800	72900

Chikmagalur (Kar.)	Ungarbled	-1.04	47500	48000	NR	69500
New Delhi	Unpolished	-	54000	Closed	56000	75000
	Number 11.5	-	62000	Closed	65000	NR

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. 49000 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		49000	49500	50475	51000	51500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 50500	50000	49800	50900

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom domestic market during the week.
- Lower supply in the spot market supported the prices.
- 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 reported increased due to Ramzan Id demand.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-13.19	158588	182688	311668

Cardamom supply reported down by 24100 Kgs during the week, supply down by 153080 Kgs, compared to the corresponding period of last year, due to lower supply current year.

Total arrivals current year from 1st April to 27th June were at around 2364 tonnes and sales were at 2312 tonnes. The individual auction average as on 27th June was at Rs.865- 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	Week Ago	Month Ago	Year Ago
			22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.31	1238	1210	973	1153
	Avg. Price	3.87	999	961	808	796
New Delhi	Medium	-	840	Closed	900	590
	6.5 (Bold)	-	880	Closed	940	625
	7 (Bold)	-	980	Closed	1080	725
	7.5 (Bold)	-	1180	Closed	1250	825
	8 (Bold)	-	1325	Closed	1375	1040

Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals prices correction sentiment in the market. RSI moving down in neutral zone in the market. Volumes are not supporting the prices. 970 is strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	July	970	980	1070.4	1060	1070
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Sell	Below 1030	1000	990	1050

CORIANDER SEED

Spot Market Recap

- Continue 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.
- Agriwatch estimate for 2017-18, production 4.33 lakh tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 1.32 lakh tons, which is higher than last year from 1.23 lakh tons.
- At NCDEX warehouse, Coriander unencumbered(free of debt) stocks as on 27th June Baran 429 mt, Gondal 14443 mt, Jaipur 317 mt, Kota 8119 mt and Ramganj mandi 889 mt. Coriander pledged (give as security on a loan) stocks Baran 80 mt, Gondal 3266 mt, Jaipur 30 mt, Kota 2326 mt and Ramganj mandi 489 mt.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Kota (Raj.)	13.64	12500	11000	15500
Guna (M.P.)	437.50	21500	4000	22500
Neemuch (M.P.)	-	1140	--	3350
Ramganj (Raj.)	-4.76	20000	21000	17000
Baran (Raj.)	-21.88	12500	16000	10600
Bhawani (Raj.)	259.38	2300	640	2500
Gondal (Guj.)	-	NA	NA	3100

1 bag=40 kg

Coriander supply reported up in the spot market during the week. In benchmark market, Kota mandi Coriander supply reported up by 1500 bags compared to previous week. Down by 3000 bags, from last year supply.

In Kota mandi current year from 1st April to 27th June new Coriander supply reported around 2,99,000 bags (1 bag = 40 Kgs) as compared to last year 3,52,000 bags.

In Ramganj mandi, current year 8,14,500 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 27th June 2017, however in the corresponding period last year it was reported 7,54,000 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
			22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Kota (Raj.) Benchmark market	Eagle	4.35	4800	4600	4800	Closed
	Eagle(Split)	4.35	4800	4600	4800	Closed
	Badami	4.76	4400	4200	4500	Closed
	Badami(Split)	4.76	4400	4200	4500	Closed
Guna (M.P.)	Badami	-	4000	Closed	4400	5900
	Eagle	-	4200	Closed	4800	6200
	Scooter	-	4600	Closed	5200	6800
Neemuch (M.P.)	Badami	-	4500	Closed	5000	6100
	Eagle	-	4900	Closed	5600	6500
	Scooter	-	5500	Closed	5900	NA
Ramganj (Raj.)	Eagle	6.10	4350	4100	4400	6800
	Eagle(Split)	6.10	4350	4100	4400	6800
	Badami	5.00	4200	4000	4200	6400
	Badami(Split)	5.00	4200	4000	4200	6400

	Scooter	3.09	5000	4850	5000	7000
Baran (Raj.)	Eagle	-7.78	4150	4500	4500	6350
	Badami	-12.50	3850	4400	4200	6050
Bhawani (Raj.)	Eagle	2.63	3900	3800	4400	6300
	Badami	2.78	3700	3600	4100	6200
	Scooter	2.50	4100	4000	4550	6400
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	Closed	NA	6500
	Eagle	-	NA	Closed	NA	7250

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	4800	5000	5106	5600	5800
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Buy	Above 5240	5400	5500	5050

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	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Rajkot (Gujarat)	-38.96	47	77	190
Patan (Gujarat)	-26.87	479	655	NR
Unjha (Gujarat)	47.62	31000	21000	32000

Fennel supply reported down in the spot market. However, at Unjha market supply down by 10000 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
		22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Rajkot (Gujarat)	--	5125	Closed	4875	5500
Patan (Gujarat)	--	7830	Closed	6700	NR
Unjha (Gujarat)	--	11000	Closed	12000	12500
Delhi (Khari Baoli)	--	8500	Closed	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

- 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	16 th June to 22 nd June 2017	9 th June to 15 th June 2017	16 th June to 22 nd June 2016
Rajkot (Gujarat)	104.15	2215	1085	460
Patan (Gujarat)	35.50	229	169	839
Dhrol (Gujarat)	-	NA	NA	12
Gondal (Gujarat)	-	NA	NA	150
Visnagar (Gujarat)	-	NA	NA	598
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-29.17	3400	4800	2805
Ramganj (Rajasthan)	20.00	600	500	900
Jodhpur (Rajasthan)	-20.00	320	400	1650
Nagaur (Rajasthan)	-	50	NA	1700
Itawa (Rajasthan)	-	NA	NA	2462
Mandsaur (MP)	-	NA	NA	2640
Neemuch (MP)	-	900	Closed	3100

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		22-Jun-17	15-Jun-17	22-May-17	22-Jun-16
Rajkot (Gujarat)	-	2750	Closed	3000	4000
Patan (Gujarat)	-	2400	Closed	2805	3825
Dhrol (Gujarat)	-	NA	Closed	NA	3385
Gondal (Gujarat)	-	NA	Closed	NA	NA
Visnagar (Gujarat)	-	NA	NA	2690	NA
Unjha (Gujarat)	-	NA	NA	NA	3800
Kota (Rajasthan)	-	NA	NA	NR	NA
Ramganj (Rajasthan)	-	NA	NA	NR	3850
Jodhpur (Rajasthan)	-	NA	Closed	2750	3750
Nagaur (Rajasthan)	4.00	2600	2500	2700	NA
Itawa (Rajasthan)	Unch	2500	2500	2700	3750
Mandsaur (MP)	-	NA	Closed	NA	NA
Neemuch (MP)	-	2800	Closed	2800	4200

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.2400 - 2600/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. Short term Resistance level is Rs. 3000/-qtl.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 16.6.2017

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			16/6/2017	09/6/2017	19/5/2017	17/6/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	5.07	—	5.73	9.48
CARDAMOM SMALL	AGEB	SAUDI ARABIA	20.34	—	20.52	14.41
	FANCY GREENS	NEWYORK	18.74	—	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.43	—	2.43	3.85
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GINGER	INDIAN COCHIN	NEWYORK	5.29	—	5.29	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	—	3.31	3.57
TURMERIC	ALLEPPEY	NEWYORK	3.19	—	3.20	3.31

GARLIC	CHINESE	NEWYORK	7.39	—	8.42	5.29
CORIANDER	CANADA	NEWYORK	1.32	—	1.32	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.53	—	3.64	3.31
FENNEL	INDIAN ASTA	NEWYORK	1.90	—	1.92	2.18
	EGYPTIAN	NEWYORK	2.54	—	2.54	2.60
FENUGREEK 1.1	INDIA/TURKEY	NEWYORK	1.26	—	1.26	1.65
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	9.92	—	9.92	11.25
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	—	14.77	15.98
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	—	14.22	11.79

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