

---

# Spices Weekly Research Report

---

## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Ncdex Stock Position
- ❖ Rabi Production –Agriwatch
- ❖ Kharif Final Production – Agriwatch
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Red Chilli market during the period.
- Guntur Red Chilli cold storage stocks likely to open from 3rd July.
- As per Agriwatch pre planting intention, current year Red chilli area likely to go down by 25 - 30% in major growing regions of Andhra Pradesh, Telangana and Madhya Pradesh regions.
- Domestic buyers as well as exporters may active at Guntur spot market for good quality cold storage stocks as prices comparatively lower from last year.
- We expect at these price levels, prospective buyers like masala millers may start accumulating, it is a good opportunity to buy.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Guntur (Andhra Pradesh)	-16.28	180000	215000	250000
Warangal (Telangana)	-47.22	19000	36000	10800

1Bag=45 Kgs

Red Chilli supply in Guntur market was reported down by 35000 bags as market reported closed due to Eid festival. However, chilli stocks reported with farmers due to increased production current year. From last year same period supply down by 70000 bags.

In *Guntur* market, Red Chilli supply reported from April to 30<sup>th</sup> June 2017, 29,35,000 bags (1 bag = 40 Kgs) compared to same period last year 17,70,000 bags.

In *Warangal* market, Red Chilli supply reported from April to 30<sup>th</sup> June 2017, 11,86,000 bags (1 bag = 40 Kgs) compared to same period last year 4,57,100 bags.

As per trade information, Guntur chilli cold storage stocks likely to open from coming Monday (3rd July). Due to overflow stocks in the mandi Andhra Pradesh state govt. order to hold red chilli cold storage stocks after summer vacation. Higher production and full cold storage is resulting in falling prices of chilli. Till date 100% of storage is full and last year at the same time, cold storages were only 60-65% full, so chilli prices will not go much higher for next 1 - 2 months. Current year sowing scenario likely to direct chilli prices in coming days.

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 28-06-2017 chilli sowing started in Kurnool, Prakasam and Anantapuram districts, till date 282 hectares sowing reported, last year it was reported 1437 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			29-Jun-17	22-Jun-17	29-May-17	29-Jun-16
Guntur (A.P.) <b>Benchmark</b>	NCDEX Quality	-20.00	4000	5000	Closed	12000
	LCA 334	-18.18	4500	5500	Closed	11700

<b>market</b>	Teja	-1.33	7400	7500	Closed	12700
	No. 273	-	6500	NA	Closed	12700
	No. 5	-5.56	6800	7200	Closed	14000
	Fatki	-10.00	1800	2000	Closed	9000
	Byadgi	-	7300	NA	Closed	14000
	US 341	Unch	7500	7500	Closed	13500
	Denvor Delux	-	NA	NA	Closed	12500
<b>Warangal (Telangana)</b>	Teja	Unch	6500	6500	6200	13300
	Wonder Hot	-6.67	7000	7500	5000	14100
	341	Unch	6700	6700	5500	13800
	Denvor Delux	Unch	5800	5800	4500	13400
	Paprika	-	NA	NA	9200	NA
	Fatki	Unch	2000	2000	1500	8600
<b>Bedia(M.P.)</b>	No. 12	-	NA	NA	NA	15500
	Indu 2070	Unch	9000	9000	9500	15500
	MICO (Teja)	Unch	8500	8500	8500	14000
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
	Teja (Khamam)	-3.23	9000	9300	Closed	13500
<b>New Delhi</b>	M.P. MacoTeja	-	NA	NA	Closed	NA
	Pala 12	-	NA	NA	Closed	NA
	LCA 334	1.33	7600	7500	Closed	13000
	Fatki	-	NA	NA	Closed	9000
	Packing	1.33	7600	7500	Closed	13000

**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.

<b>Strategy: Buy</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>4500</b>	<b>4700</b>	<b>4933</b>	<b>5300</b>	<b>5500</b>
<b>Weekly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Buy</b>	<b>Above 4933</b>	<b>5190</b>	<b>5250</b>	<b>4700</b>

## TURMERIC

### Spot Market Recap

- 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 28-06-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 808 hectares sowing reported, last year it was reported 287 hectares.
- Turmeric sowing reported delay in Tamil Nadu state due to lower monsoon rainfall.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 28.6.2017 is recorded as 118.9 mm as against the Normal as on date of 88.3 mm showing by excess 34.6 per cent.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Nizamabad (AP)	-29.73	13000	18500	9200
Duggirala (AP)*	-63.18	2454	6665	5487
Salem (TN)*	-40.00	3	5	5
Erode (TN) #	-41.94	9000	15500	25500
Sangli (Mah.)	-62.50	1500	4000	10000
Warangal (Telangana) #	-44.44	7500	13500	1900
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down in major market during the period. In Nizamabad benchmark market supply reported down by 5500 bags during the week. From last year same period up by 3800 bags due to higher production.

Turmeric arrivals in Nizamabad market (1<sup>st</sup> April to 29<sup>th</sup> June, 2017) were 515700 lakh bags compared to 237700 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 29<sup>th</sup> June Sangli 2540 mt, Nizamabad 322 mt, Nizamabad (farmer polished) 2262 mt, Basmat 306 mt. Turmeric pledged (give as security on a loan) stocks Sangli 1025 mt, Nizamabad 0mt, Nizamabad (farmer polished) 204 mt, Sangli 10 mt.

Overall Turmeric sowing reported delay in Tamil Nadu state due to lower monsoon rainfall. As per trade information, current year in Erode region Turmeric sowing completed by 10 - 20%, till date in normal year 50 - 60% turmeric shown in this region. Farmers revealed that in some regions not even single rainfall happened till now, water scarcity reported.

### Turmeric Price Outlook:

Currently, turmeric (finger) in Nizamabad is trading at loose prices are at 6400/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.

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.6700/-qtl. This depends on normal monsoon. If monsoon is satisfactory, production will again be over 10 LT and limit the upside.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 29-Jun-17	Week Ago 22-Jun-17	Month Ago 29-May-17	Year Ago 29-Jun-16
Nizamabad	Nizam quality	3.23	6400	6200	5700	8700
	Double polish finger	2.94	7000	6800	6300	9500
	Gattah (unpolished)	10.34	6400	5800	5200	8200
	Gattah (double polished)	7.69	7000	6500	5800	9000
Duggirala	Bulb	-	NR	6000	6000	7781
	Finger	-	NR	6500	6500	7925
Erode	Finger	4.08	7650	7350	6750	9250
	Gattah	4.51	6950	6650	6050	8950
	Sellem	2.48	8250	8050	7450	9650
Salem	Bulb	-	NR	7200	NR	8480
	Finger	-	NR	8400	NR	9120
Sangli	Rajpuri/Selam Finger	-	Closed	9000	7200	8300
	Rajpuri Medium	-	Closed	8000	6900	7400
	Desi Kadappa	-	Closed	6600	5700	7500
Warangal	Finger	7.76	6250	5800	NA	8500
	Round	7.76	6250	5800	NA	8500

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



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	5700	6000	6378	6800	6900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 6300	6600	6700	6100

Candlestick chart pattern reveals bullish sentiment in the market. 6000 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:

- Firm sentiment witnessed in Jeera market during the week. Unjha mandi reported closed form last one week due to GST issue and traders reported inactive in the spot market during the week.
- 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 29<sup>th</sup> June at Jodhpur (unencumbered) 9 mt. At Unjha (unencumbered) 1016 mt and (pledged) 162 mt.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Unjha (Guj.)	-77.78	12000	54000	48000
Rajkot (Guj.)*	-50.96	1530	3120	1570
Patan (Guj.)*	-63.92	35	97	162
Dhrol (Guj.)*	164.29	37	14	90
Gondal (Guj.)	--	NA	NA	1800
Jodhpur (Raj.)	-48.57	1800	3500	2150
Merta City (Nagaur) (Raj.)	-42.31	1500	2600	5950
Nagaur (Raj.)	-71.89	520	1850	2000
Anandpur Kalu (Raj.)	--	NR	65	110
Arrival * Qtl				

In Unjha indicative market, supply reported down by 42000 bags and lower by 36000 bags compared to last year supply.

Jeera crop traded current year from 1<sup>st</sup> April to till 29<sup>th</sup> June in Unjha mandi around 9,18,000 bags (1 bag = 55 Kgs) compared to 11,24,500 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
			29-Jun-17	22-Jun-17	29-May-17	29-Jun-16
Unjha (Guj.) Benchmark market	Local	--	Closed	16600	16700	16300
	NCDEX Quality	--	Closed	18300	18300	17500
	Poojari type /Machine Cut	--	Closed	19300	19100	18400
Rajkot (Guj.)	Local	1.29	17255	17035	17095	16800



Patan (Guj.)	Local	-3.47	16000	16575	16700	16700
Dhrol (Guj.)	Local	3.79	16450	15850	16300	15400
Gondal (Guj.)	Local	-	NA	NA	NA	17000
Jodhpur (Raj.)	Local	2.94	17500	17000	16400	18000
Merta City (Nagaur)(Raj.)	Local	-	Closed	17000	NR	18500
Nagaur (Raj.)	Local	-	Closed	NA	NR	18000
Anandpur Kalu (Raj.)	Local	-	NR	17000	17000	17500
New Delhi	Ganesh	0.51	19600	19500	19000	18500
	Poojari type / Machine Cut	0.49	20500	20400	19800	19700

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



Candlestick chart pattern from last 3 weeks reveals at higher prices near 19000 sellers reported active, however overall trend is bullish.

RSI moving up in neutral zone indicates prices may go up in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	18000	18500	18910	19700	20150
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 18700	19300	19500	18300

## BLACK PEPPER

### Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the week.
- Import pepper reported higher from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- 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.
- Good monsoon rainfall in Indian pepper growing regions likely to increase pepper production hence pressurizes the prices.
- 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	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Kochi (Kerala)	<b>-11.11</b>	24	27	76

Pepper arrivals reported down by 3 tons during the current period. Compared to last year supply reported down by 52 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
			29-Jun-17	22-Jun-17	29-May-17	29-Jun-16
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	0.62	48700	48400	49300	69100
	Garbled	0.60	50700	50400	51300	72100
Chikmagalur (Kar.)	Ungarbled	-	Closed	47500	NR	67000
New Delhi	Unpolished	Unch	54000	54000	56000	74000
	Number 11.5	-3.23	60000	62000	65000	0

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


Candlestick chart pattern reveals prices trying to take support in the market. 50000 seem like a strong support level.  
**RSI moving up in oversold zone indicates prices may correct in short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		49500	50000	51000	52200	52500
Weekly Trade Call		Call	Entry			
NCDEX		Buy	Above 51000	51600	52000	50500

### CARDAMOM

#### Spot Market Recap

- Mixed 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.
- ***In the spot market, cardamom prices likely to go up as new crop supply coming to the market lower quality as a result of first picking activity. Normally during first and second picking activity Cardamom quality reported lower.***
- ***As per trade information, end of tax evasion would support cash spice market as trade without paying tax would likely to come an end and it is likely to support cash market fundamentals.***

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-11.59</b>	140205	158588	255388

Cardamom supply reported down by 108383 Kgs during the week, supply down by 115183 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 30<sup>th</sup> June were at around 2410 tonnes and sales were at 2354 tonnes. The individual auction average as on 30<sup>th</sup> June was at Rs.852- 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 29-Jun-17	Week Ago 22-Jun-17	Month Ago 29-May-17	Year Ago 29-Jun-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>-4.68</b>	1180	1238	NA	1142
	Avg. Price	<b>-14.72</b>	852	999	NA	781
New Delhi	Medium	<b>Unch</b>	840	840	880	590
	6.5 (Bold)	<b>Unch</b>	880	880	910	625
	7 (Bold)	<b>4.08</b>	1020	980	1010	725
	7.5 (Bold)	<b>Unch</b>	1180	1180	1200	825
	8 (Bold)	<b>1.89</b>	1350	1325	1325	1040

### Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	July	1000	1010	1033.9	1070	1100
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 1033	1050	1060	1020

### CORIANDER SEED

#### Spot Market Recap

- Steady to firm sentiment witnessed in Coriander market during the week.
- Coriander prices reported down from last year and coming supply to the mandi is good quality.
- Farmers are expecting higher prices current year as Coriander prices reported up in corresponding period last year.
- 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 29<sup>th</sup> June Baran 429mt, Gondal14522 mt, Jaipur 317mt, Kota 8279 mt and Ramganj mandi 889 mt. Coriander pledged (give as security on a loan) stocks Baran 80mt, Gondal 3186 mt, Jaipur 30 mt, Kota 2167 mt and Ramganj mandi 489 mt.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Kota (Raj.)	-16.00	10500	12500	13500
Guna (M.P.)	-64.19	7700	21500	17000
Neemuch (M.P.)	14.04	1300	1140	2000
Ramganj (Raj.)	-5.00	19000	20000	16000
Baran (Raj.)	-24.00	9500	12500	10400
Bhawani (Raj.)	-56.52	1000	2300	1400
Gondal (Guj.)	-	NA	NA	2000

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

In Kota mandi current year from 1<sup>st</sup> April to 29<sup>th</sup> June new Coriander supply reported around 3,03,000 bags (1 bag = 40 Kgs) as compared to last year 3,59,000 bags.

In Ramganj mandi, current year 8,22,000 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 29<sup>th</sup> June 2017, however in the corresponding period last year it was reported 7,61,500 bags.

### Agriwatch Coriander Price Outlook

Domestic buyers reported active at current lower prices level. In Kota mandi, Badami loose prices are currently trading between Rs.4400/-qtl and Eagle all paid variety at Rs.4800/-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
			29-Jun-17	22-Jun-17	29-May-17	29-Jun-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	4800	4800	4600	6600
	Eagle(Split)	Unch	4800	4800	4600	6600
	Badami	Unch	4400	4400	4300	6500
	Badami(Split)	Unch	4400	4400	4300	6500
<b>Guna (M.P.)</b>	Badami	5.00	4200	4000	4200	6200
	Eagle	4.76	4400	4200	4600	6500
	Scooter	Unch	4600	4600	4800	6800
<b>Neemuch (M.P.)</b>	Badami	-	Closed	4500	5300	6000
	Eagle	-	Closed	4900	5000	6300
	Scooter	-	Closed	5500	5900	Closed
<b>Ramganj (Raj.)</b>	Eagle	6.90	4650	4350	4375	6800
	Eagle(Split)	6.90	4650	4350	4375	6800
	Badami	3.57	4350	4200	4275	6400
	Badami(Split)	3.57	4350	4200	4275	6400
	Scooter	8.00	5400	5000	5175	7000
<b>Baran (Raj.)</b>	Eagle	6.02	4400	4150	4200	6200

	Badami	5.19	4050	3850	4000	6000
Bhawani (Raj.)	Eagle	2.56	4000	3900	4200	6300
	Badami	2.70	3800	3700	3900	6100
	Scooter	2.44	4200	4100	4400	6500
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	NA	NA	6500
	Eagle	-	NA	NA	NA	6800

### 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 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	4500	4700	5033	5600	5800
Weekly Trade Call		Call		T1	T2	SL
NCDEX	July	Buy	Above 5000	5400	5500	4700



### 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	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Rajkot (Gujarat)	189.36	136	47	150
Patan (Gujarat)	-26.30	353	479	NA
Unjha (Gujarat)	-70.97	9000	31000	19500

Fennel supply reported down in the spot market. However, at Unjha market supply down by 22000 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
		29-Jun-17	22-Jun-17	29-May-17	29-Jun-16
Rajkot (Gujarat)	-7.22	4755	5125	4450	5125
Patan (Gujarat)	-31.35	5375	7830	6105	NR
Unjha (Gujarat)	Unch	11000	11000	11000	12500
Delhi (Khari Baoli )	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

- Mixed sentiment witnessed in Fenugreek domestic market during the period.
- Buyers reported unresponsive in the spot market. Lower supply reported in the spot market.
- 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	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2017	16 <sup>th</sup> June to 22 <sup>nd</sup> June 2017	23 <sup>rd</sup> June to 29 <sup>th</sup> June 2016
Rajkot (Gujarat)	-51.69	1070	2215	470
Patan (Gujarat)	-49.78	115	229	488
Dhrol (Gujarat)	-	NA	NA	2
Gondal (Gujarat)	-	NA	NA	NR
Visnagar (Gujarat)	-	115	NA	331
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-17.65	2800	3400	2200
Ramganj (Rajasthan)	-	NA	600	375
Jodhpur (Rajasthan)	-78.13	70	320	975
Nagaur (Rajasthan)	-	NA	50	850
Itawa (Rajasthan)	-	1659	NA	1358
Mandsaur (MP)	-	NR	NA	2369
Neemuch (MP)	-44.44	500	900	2800

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		29-Jun-17	22-Jun-17	29-May-17	29-Jun-16
Rajkot (Gujarat)	-2.73	2675	2750	2700	4350
Patan (Gujarat)	4.17	2500	2400	2780	3700
Dhrol (Gujarat)	-	NA	NA	NA	3570
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-100.00	NA	2525	2780	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NA	NA	NR	NA
Ramganj (Rajasthan)	-	NA	NA	NR	3900
Jodhpur (Rajasthan)	-	NA	NA	2600	3800
Nagaur (Rajasthan)	Unch	2600	2600	2550	3750
Itawa (Rajasthan)	-	NA	2500	2500	3800
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	NA	2800	2700	4600

**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
	--		--	--	--	--
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

<b>GARLIC</b>	CHINESE	NEWYORK	7.39	—	8.42	5.29
<b>CORIANDER</b>	CANADA	NEWYORK	1.32	—	1.32	1.32
<b>CUMIN</b>	INDIAN/SYRIAN/CHINESE	NEWYORK	3.53	—	3.64	3.31
<b>FENNEL</b>	INDIAN ASTA	NEWYORK	1.90	—	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	11.25
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	—	14.77	15.98
<b>CINNAMON</b>	CEYLON H2 CINNAMON	NEWYORK	14.22	—	14.22	11.79

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Ltd.