
Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Impact of GST (Goods and Services Tax) on Spices
- ❖ 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

- Steady sentiment witnessed in Red Chilli Bedia market during the period. Mostly market closed due to GST related issue, no trading activity reported.
- 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	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Guntur (Andhra Pradesh)	-72.22	50000	180000	180000
Warangal (Telangana)	-47.37	10000	19000	4000

1Bag=45 Kgs

Red Chilli supply in Guntur market was reported down by 1,30,000 bags as market reported closed due to GST issue. Guntur market reported closed from last one week due to GST issue.

In *Guntur* market, Red Chilli supply reported from April to 30th 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 04th July 2017, 11,90,000 bags (1 bag = 40 Kgs) compared to same period last year 4,58,100 bags.

Impact of GST

As per trade information, CST (2%) has been converted into GST (5%). VAT has been removed. Mandi taxes, commission, cleaning and shortage expenses remain same.

Only transportation cost may increase by 2.5 to 3 percent due to increase in service tax. There is no tax applicable on loose trade on Spices. As per source, there is no impact on consumers.

Market is still not clear about format of taxation regarding GST. Govt. has given two month extension to clear the applicable format of tax structure. In short, it would be too early to say about accurate impact of GST on Spices. Major mandis remain closed due to various issues related to GST.

Agriwatch Sowing intention

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.

State Govt. Sowing data

As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 05-07-2017 chilli sowing started in Guntur, Kurnool, Prakasam and Anantapuram districts, till date 1493 hectares sowing reported, last year it was reported 2741 hectares.

As per Telangana Govt. normal Chilli area reported around 68414 hectares, as on 05-07-2017 chilli sowing around 170 hectares, last year it was reported 344 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			6-Jul-17	29-Jun-17	5-Jun-17	6-Jul-16
Guntur (A.P.) Benchmark market	NCDEX Quality	-	Closed	4000	NA	NA
	LCA 334	-	Closed	4500	NA	NA
	Teja	-	Closed	7400	NA	NA
	No. 273	-	Closed	6500	NA	NA
	No. 5	-	Closed	6800	NA	NA
	Fatki	-	Closed	1800	NA	NA
	Byadgi	-	Closed	7300	NA	NA
	US 341	-	Closed	7500	NA	NA
	Denvor Delux	-	Closed	NA	NA	NA
Warangal (Telangana)	Teja	-	Closed	6500	6500	NA
	Wonder Hot	-	Closed	7000	5000	NA
	341	-	Closed	6700	5500	NA
	DenvorDelux	-	Closed	5800	4500	NA
	Paprika	-	Closed	NA	9200	NA
	Fatki	-	Closed	2000	1500	NA
Bedia(M.P.)	No. 12	-	NA	NA	NA	16000
	Indu 2070	Unch	9000	9000	9500	16000
	MICO (Teja)	Unch	8500	8500	8500	13000
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-	Closed	9000	Closed	Closed
	M.P. MacoTeja	-	Closed	NA	Closed	Closed
	Pala 12	-	Closed	NA	Closed	Closed
	LCA 334	-	Closed	7600	Closed	Closed
	Fatki	-	Closed	NA	Closed	Closed
	Packing	-	Closed	7600	Closed	Closed

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. 4500 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	4500	4600	4933	5300	5500
Weekly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 4933	5190	5250	4600

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric major market during the week. Most of the major mandis reported closed during the week due to various issues related to GST.
- Domestic buyers reported active in the spot market from prevailing prices level due to lower sowing expected current year.
- As per Andhra Pradesh Govt. normal Turmeric area reported around 17695 hectares, as on 05-07-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 2007 hectares sowing reported, last year it was reported 2522 hectares.
- Turmeric sowing reported delay in Tamil Nadu state due to lower monsoon rainfall.
- As per Agriwatch pre-sowing intention, overall Turmeric sowing area current year may go down by 10% due to lower monsoon rainfall in some major growing regions and lower prices current year compared to last year.**

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Nizamabad (AP)	-84.62	2000	13000	6500
Duggirala (AP)*	-88.55	281	2454	2170
Salem (TN)*	33.33	4	3	4
Erode (TN) #	-33.33	6000	9000	18200
Sangli (Mah.)	-	NA	1500	4400
Warangal (Telangana) #	-20.00	6000	7500	900
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down in major market during the period as mostly market closed due to GST issue. In Nizamabad benchmark market supply reported down by 11000 bags during the week. From last year same period down by 4500 bags due to lower spot prices from last year.

Turmeric arrivals in Nizamabad market (1st April to 07th July, 2017) were 519700 lakh bags compared to 244200 lakh bags in the same period last year. Average daily arrivals 2000 - 3000 bags currently.

At NCDEX warehouse, Turmeric unencumbered (free of debt) stocks as on 9th July Sangli 2540 mt, Nizamabad 322 mt, Nizamabad (farmer polished) 2178 mt, Basmat 306 mt. Turmeric pledged (give as security on a loan) stocks Sangli 1025 mt, Nizamabad 0 mt, 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 Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			6-Jul-17	29-Jun-17	5-Jun-17	6-Jul-16
Nizamabad	Nizam quality	6.25	6800	6400	5700	8500
	Double polish finger	5.71	7400	7000	6300	9400
	Gattah (unpolished)	1.56	6500	6400	5200	7900
	Gattah (double polished)	1.43	7100	7000	5900	8700
Duggirala	Bulb	5.40	6325	6001	6000	7750
	Finger	-1.54	6400	6500	6500	8100
Erode	Finger	Unch	7650	7650	6750	Closed
	Gattah	Unch	6950	6950	6050	Closed
	Sellem	Unch	8250	8250	7450	Closed
Salem	Bulb	-2.82	6900	7100	6800	8170
	Finger	6.10	8700	8200	8400	8780
Sangli	Rajpuri/Selam Finger	-	9000	Closed	Closed	9200
	Rajpuri Medium	-	8000	Closed	Closed	8700
	DesiKadappa	-	6600	Closed	Closed	8200
Warangal	Finger	-1.60	6150	6250	NA	NA
	Round	-1.60	6150	6250	NA	NA

Turmeric weekly Future Price Chart (Aug Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Weak sentiment witnessed in Jeera Delhi and Jodhpur market during the week. Unjha mandi reported closed form last 10 days due to GST issue and traders reported inactive in the spot market during the week.
- Farmers and stockists were holding back their stocks on expectation of higher prices in coming days.
- 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.
- Jeera stocks at NCDEX warehouse as on 9th July at Jodhpur (unencumbered) 9 mt. At Unjha (unencumbered) 1022 mt and (pledged) 279 mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Unjha (Guj.)	-	Closed	12000	39000
Rajkot (Guj.)*	-	Closed	1530	1605
Patan (Guj.)*	-	Closed	35	99
Dhrol (Guj.)*	-	NA	37	85
Gondal (Guj.)	-	NA	NA	500
Jodhpur (Raj.)	-83.33	300	1800	1650
Merta City (Nagaur) (Raj.)	-	Closed	1500	2600
Nagaur (Raj.)	-	Closed	520	1500
AnandpurKalu (Raj.)	-	NR	NR	NA
Arrival * Qtl				

In Unjha indicative market reported closed from last 10 days due to various issues related to GST.

Jeera crop traded current year from 1st April to till 29th 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.

According to spice Board of India, Jeera export reported up by 22% during 2016-17 to 119,000 tons compared to 97,790 tons in the corresponding period previous year.

So, we expect prices to take support from lower levels near Rs.17500 – Rs.18000/- 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 6-Jul-17	Week Ago 29-Jun-17	Month Ago 5-Jun-17	Year Ago 6-Jul-16
Unjha (Guj.) Benchmark market	Local	--	Closed	Closed	16600	16200
	NCDEX Quality	--	Closed	Closed	18200	17400
	Poojari type /Machine Cut	--	Closed	Closed	19000	18300
Rajkot (Guj.)	Local	--	Closed	17255	NR	NR
Patan (Guj.)	Local	--	Closed	16000	16450	NR
Dhrol (Guj.)	Local	--	NR	16450	NR	NR
Gondal (Guj.)	Local	-	NA	NA	NA	NA
Jodhpur (Raj.)	Local	-5.71	16500	17500	16800	16400
Merta City (Nagaur)(Raj.)	Local	--	NR	Closed	NR	17000
Nagaur (Raj.)	Local	--	NA	Closed	NR	NR
Anandpur Kalu (Raj.)	Local	--	NR	NR	17000	16500
New Delhi	Ganesh	-2.04	19200	19600	19000	18500
	Poojari type / Machine Cut	-0.49	20400	20500	20000	19500

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


Candlestick chart pattern from last 3 weeks reveals at higher prices near 19000 sellers reported active. however 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	Aug	18000	18500	18495	19200	19500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 18700	19000	19100	18500

BLACK PEPPER
Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- As pepper prices reported lower from last 3 years buyers reported active from lower levels.
- Import pepper reported higher from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- 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 \$8,150 a tonne c&f for Europe and \$8,400 a tonne c&f for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Kochi (Kerala)	-8.33	22	24	46

Pepper arrivals reported down by 2 tons during the current period. Compared to last year supply reported down by 24 tons due to lower prices from last year.

International Scenario

International market reported calm, besides increased overseas demand, pepper players at most producing countries were not active in the market in view of Eid celebration, at last weekend and beginning of the week, particularly in Lampung, Bangka, Sarawak and Kochi.

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.



India's pepper import from Vietnam reported higher by 2691 mt in 2016 compared to previous year.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			6-Jul-17	29-Jun-17	5-Jun-17	6-Jul-16
Kochi (Ker.) Benchmark market	Ungarbled	0.82	49100	48700	50500	Closed
	Garbled	0.79	51100	50700	52500	Closed
Chikmagalur (Kar.)	Ungarbled	-	46800	Closed	NR	68000
New Delhi	Unpolished	Unch	54000	54000	56000	74000
	Number 11.5	Unch	60000	60000	65000	NR

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		50000	51000	51290	52300	52500
Weekly Trade Call		Call	Entry			
NCDEX		Buy	Above 51500	52000	52200	51000

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom domestic market during the week.
- In 2017-18 crop year, favourable weather condition reported in Indian growing regions. Cardamom new crop likely to enter market from July – August month.
- 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	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-26.35	103266	140205	172184

Cardamom supply reported down by 36939 Kgs during the week, supply down by 68918 Kgs, compared to the corresponding period of last year, due to lower production current year.

Total arrivals current year from 1st April to 7th July were at around 2520 tonnes and sales were at 2461 tonnes. The individual auction average as on 7th July was at Rs.929- 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
			6-Jul-17	29-Jun-17	5-Jun-17	6-Jul-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-3.90	1134	1180	1170	NR
	Avg. Price	5.58	899	852	983	NR
New Delhi	Medium	Unch	840	840	850	610
	6.5 (Bold)	Unch	880	880	880	650
	7 (Bold)	Unch	1020	1020	980	750
	7.5 (Bold)	Unch	1180	1180	1180	850
	8 (Bold)	Unch	1350	1350	1300	1070

Cardamom Weekly Price Outlook (Aug Contract)


Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Aug	970	990	1027.6	1020	1150
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 1025	1070	1100	998

CORIANDER SEED
Spot Market Recap

- Weak sentiment witnessed in Coriander market during the week. Few markets reported closed due to GST related issue.
- Coriander prices reported down from last year due to higher stocks in the spot market.
- Lower arrivals reported in the spot markets. Farmers are expecting higher prices current year as Coriander prices reported up in corresponding period last year.
- At NCDEX warehouse, Coriander unencumbered(free of debt) stocks as on 9th July Baran 429 mt, Gondal 12811 mt, Jaipur 317 mt, Kota 7980 mt and Ramganj mandi 728 mt. Coriander pledged (give as security on a loan) stocks Baran 80 mt, Gondal 4897 mt, Jaipur 30 mt, Kota 2356 mt and Ramganj mandi 489 mt.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Kota (Raj.)	-52.38	5000	10500	15500
Guna (M.P.)	-2.60	7500	7700	5000
Neemuch (M.P.)	7.69	1400	1300	1300
Ramganj (Raj.)	-	Closed	19000	14000
Baran (Raj.)	-33.68	6300	9500	6800
Bhawani (Raj.)	-	Closed	1000	1250
Gondal (Guj.)	-	NA	NA	500

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 5500 bags compared to previous week. Down by 10500 bags, from last year supply.

In Kota mandi current year from 1st April to 7th July new Coriander supply reported around 3,11,000 bags (1 bag = 40 Kgs) as compared to last year 3,76,000 bags.

In Ramganj mandi, current year 8,25,500 bags (1 bag = 40 Kgs) arrivals traded from 1st April to 7th July 2017, however in the corresponding period last year it was reported 7,75,500 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.4200/-qtl and Eagle all paid variety at Rs.4400/-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 6-Jul-17	Week Ago 29-Jun-17	Month Ago 5-Jun-17	Year Ago 6-Jul-16
Kota (Raj.) Benchmark market	Eagle	-8.33	4400	4800	4100	6500
	Eagle(Split)	-8.33	4400	4800	4100	6500
	Badami	-4.55	4200	4400	3800	6300
	Badami(Split)	-4.55	4200	4400	3800	6300
Guna (M.P.)	Badami	-9.52	3800	4200	NR	6200
	Eagle	-4.55	4200	4400	NR	6400
	Scooter	-4.35	4400	4600	NR	7000
Neemuch (M.P.)	Badami	-	Closed	Closed	Closed	Closed
	Eagle	-	Closed	Closed	Closed	Closed
	Scooter	-	Closed	Closed	Closed	Closed
Ramganj (Raj.)	Eagle	-	Closed	4650	4200	6300
	Eagle(Split)	-	Closed	4650	4200	6300
	Badami	-	Closed	4350	4100	6100
	Badami(Split)	-	Closed	4350	4100	6100
	Scooter	-	Closed	5400	5100	6700
Baran (Raj.)	Eagle	-9.09	4000	4400	4400	5900
	Badami	-3.70	3900	4050	4100	5800

Bhawani (Raj.)	Eagle	-	Closed	4000	3900	Closed
	Badami	-	Closed	3800	3700	Closed
	Scooter	-	Closed	4200	4100	Closed
	Double Paroot	-	Closed	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	NA	NA	NA
	Eagle	-	NA	NA	NA	NA

Coriander Weekly Price Chart (Aug 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	Aug	4500	4800	5042	5500	5600
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Aug	Buy	Above 5100	5300	5400	4900

FENNEL SEED

Spot Market Recap

- Steady 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	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Rajkot (Gujarat)	-	Closed	136	115
Patan (Gujarat)	-	Closed	353	NR
Unjha (Gujarat)	-	Closed	9000	18300

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
		6-Jul-17	29-Jun-17	5-Jun-17	6-Jul-16
Rajkot (Gujarat)	-	Closed	4755	NA	NA
Patan (Gujarat)	-	Closed	5375	5830	NA
Unjha (Gujarat)	-	Closed	11000	11500	12500
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

- 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	30 th June to 06 th July 2017	23 rd June to 29 th June 2017	30 th June to 06 th July 2016
Rajkot (Gujarat)	-	Closed	1070	410
Patan (Gujarat)	-	Closed	115	316
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	115	308
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-53.57	1300	2800	850
Ramganj (Rajasthan)	-	NA	NA	85
Jodhpur (Rajasthan)	-	NA	70	700
Nagaur (Rajasthan)	-	NA	NA	750
Itawa (Rajasthan)	-	NA	1659	284
Mandsaur (MP)	-	NA	NR	NA
Neemuch (MP)	380	2400	500	1700

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		6-Jul-17	29-Jun-17	5-Jun-17	6-Jul-16
Rajkot (Gujarat)	-	Closed	2675	NA	NA
Patan (Gujarat)	-	Closed	2500	2480	4010
Dhrol (Gujarat)	-	NR	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	3000	NA
Unjha (Gujarat)	-	NA	NA	NA	3800
Kota (Rajasthan)	-	NA	NA	NR	NA
Ramganj (Rajasthan)	-	NA	NA	NR	NA
Jodhpur (Rajasthan)	-	NA	NA	2600	3775
Nagaur (Rajasthan)	-5.77	2450	2600	2500	3700
Itawa (Rajasthan)	-	Closed	NA	2700	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	Closed	NA	Closed	NA

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
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
FENUGREEK1.1	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

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.