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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Continue mixed sentiment witnessed in Red Chilli spot market during the period.
- Farmers and stockists were not interested to releasing their produce at prevailing price level.
- Domestic buyers as well as exporters reported active for good quality cold storage stocks as prices were comparatively lower than last year.
- Expectations of lower sowing area current year, in major growing regions, support chilli prices in the spot market.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 16.08.2017 is recorded as 305.8 mm as against the Normal as on date of 332.5 mm showing by normal -8 per cent.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Guntur (Andhra Pradesh)	-27.66	170,000	235,000	215,000
Warangal (Telangana)	-33.33	9,000	13,500	9,000

1Bag=45 Kgs

Red Chilli supply reported down by 65,000 bags in *Guntur* market, farmers and stockists were expecting higher prices for releasing their stocks in the spot market.

In *Guntur* market, Red Chilli supply reported from April to 18<sup>th</sup> August 2017, 43,30,000 bags (1 bag = 40 Kgs) compared to same period last year 33,80,000 bags.

In *Warangal* market, Red Chilli supply reported from April to 18<sup>th</sup> August 2017, 12,65,000 bags (1 bag = 40 Kgs) compared to same period last year 515,000 bags.

### State Govt. Sowing data

As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 16-08-2017 chilli sowing started in Guntur, Kurnool, Krishna and Anantapuram districts, till date 19765 hectares sowing reported, last year it was reported 34584 hectares.

As per Telangana Govt. normal Chilli area reported around 68414 hectares, as on 16-08-2017 chilli sowing around 5370 hectares, last year it was reported 11915 hectares. Chilli crop is in transplanting stage.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	Unch	5200	5200	4500	11500
	LCA 334	Unch	5600	5600	4800	11800
	Teja	2.50	8200	8000	7500	13000
	No. 273	4.62	6800	6500	6500	12500
	No. 5	Unch	7000	7000	7000	14000
	Fatki	Unch	3500	3500	2200	9000
	Byadgi	Unch	7500	7500	7500	14800
	US 341	Unch	7500	7500	7500	12500
	DenvorDelux	--	NA	NA	NA	12500
<b>Warangal (Telangana)</b>	Teja	7.32	8800	8200	Closed	12300
	Wonder Hot	9.09	7200	6600	Closed	12700

	341	11.27	7900	7100	Closed	12900
	DenvorDelux	8.96	7300	6700	Closed	12300
	Paprika	--	NA	NA	Closed	NA
	Fatki	28.00	3200	2500	Closed	7800
Bedia(M.P.)	No. 12	--	NA	NA	NA	16000
	Indu 2070	-8.16	9000	9800	9000	16000
	MICO (Teja)	-3.23	9000	9300	8500	13000
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	9500	9500	8500	14300
	M.P. MacoTeja	--	NA	NA	NA	NA
	Pala 12	--	NA	NA	NA	NA
	LCA 334	Unch	7800	7800	7300	13300
	Fatki	--	NA	NA	NA	9800
	Packing	Unch	7800	7800	7300	13300

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


Candlestick chart pattern reveals range bound to bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. 5200 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	5200	5400	5536	5900	6000
Weekly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 5600	5750	5800	5500

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric major market during the week.
- Mostly Turmeric supply reported down in major market as some farmers and stockists were not interested in releasing their stocks at prevailing prices level; they are expecting higher prices.
- Domestic buyers as well as exporters reported active in the spot market as prevailing price level reported lower from last year.
- Festive season has started and off-take is likely to increase further in September and October due to Dussehra and Diwali likely to add the sentiment.
- Expectations of lower sowing area current year due to lower rain fall in major growing regions in Tamil Nadu also support the prices in coming days.
- Overall, the average rainfall received in Telangana State from 1-6-2017 to 16.8.2017 is recorded as 410.6 mm as against the Normal as on date of 486.4 mm showing normal of (-16%).

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Nizamabad (AP)	-50.77	3200	6500	5700
Duggirala (AP)*	-70.20	132	443	1365
Salem (TN)*	Unch	3	3	3
Erode (TN) #	8.00	13500	12500	19000
Sangli (Mah.)	-51.35	1800	3700	2400
Warangal (Telangana) #	-38.71	1900	3100	900
Arrival * Qtl, # 65 kgs				

In Nizamabad benchmark market supply reported up by 3300 bags during the week. From last year same period down by 2500 bags.

Turmeric arrivals in Nizamabad market (1<sup>st</sup> April to 21<sup>st</sup> August, 2017) were 566,000 lakh bags compared to 274,900 lakh bags in the same period last year. Average daily arrivals 1000 - 1500 bags currently.

At NCDEX warehouse, Turmeric unencumbered (free of debt) stocks as on 21<sup>st</sup> August Sangli 2813 mt, Nizamabad 297 mt, Nizamabad (farmer polished) 1512 mt, Basmat 306 mt. Turmeric pledged (give as security on a loan) stocks Sangli 344 mt, Nizamabad 0mt, Nizamabad (farmer polished) 219 mt, Sangli 10 mt.

### State Govt. Sowing data

As per **Andhra Pradesh** Govt. normal Turmeric area reported around 17695 hectares, as on 16-08-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 13289 hectares sowing reported, last year it was reported 10944 hectares.

As per **Telangana** Govt. normal Turmeric area reported around 47717 hectares, as on 16-08-2017 Turmeric sowing around 44919 hectares, last year it was reported 44411 hectares. Turmeric crop is in vegetative stage.

**Turmeric Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 17-Aug-17	Week Ago 10-Aug-17	Month Ago 17-Jul-17	Year Ago 17-Aug-16
Nizamabad	Nizam quality	1.30	7800	7700	Closed	8200
	Double polish finger	Unch	8600	8600	Closed	9100
	Gattah (unpolished)	-1.30	7600	7700	Closed	7700
	Gattah (double polished)	-2.35	8300	8500	Closed	8600
Duggirala	Bulb	--	NR	7175	7300	7400
	Finger	--	NR	7141	7300	7501
Erode	Finger	-2.26	8650	8850	8650	9000
	Gattah	-2.41	8100	8300	7950	8500
	Sellem	-2.08	9400	9600	9250	9100
Salem	Bulb	6.33	8400	7900	6800	NR
	Finger	Unch	9400	9400	8900	NR
Sangli	Rajpuri/Selam Finger	Unch	7806	7806	6509	NR
	Rajpuri Medium	Unch	7816	7816	5800	NR
	DesiKadappa	Unch	7939	7939	6854.5	NR
Warangal	Finger	--	8000	Closed	9000	6700
	Round	--	9000	Closed	9000	7200

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


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	6800	7000	7472	7700	7800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 7200	7500	7650	7000

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

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Export demand reported well from Bangladesh, Sri Lanka, Middle East and China support Jeera prices in the spot market.
- As per trade information, lower Jeera supply from Syria and Turkey to international market, shifted demand to India and supports the spot market.
- Overall Jeera fundamental reported strong till October and November, prices may cap at higher levels when sowing intention will come to the market.
- Jeera stocks at NCDEX warehouse as on 21<sup>st</sup> August at Jodhpur (unencumbered) 12 mt. At Unjha(unencumbered) 1842 mt and (pledged) 549 mt.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Unjha (Guj.)	-47.92	25000	48000	7000
Rajkot (Guj.)*	-69.19	850	2759	880
Patan (Guj.)*	-72.15	22	79	133
Dhrol (Guj.)*	-76.00	6	25	80
Gondal (Guj.)	--	NA	NA	950
Jodhpur (Raj.)	-13.73	1100	1275	500
Merta City (Nagaur) (Raj.)	--	NR	NR	1000
Nagaur (Raj.)	-19.05	850	1050	600
Anandpur Kalu (Raj.)	--	39	NA	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported down by 23000 bags (1 bag = 55 kgs), from last year up by 18000 bags.

Jeera crop traded current year from 1<sup>st</sup> April to till 21<sup>st</sup> August in Unjha mandi around 10,83,000 bags (1 bag = 55 Kgs) compared to 14,23,000 bags during the corresponding period last year. Farmers and stockists were expecting further increase in prices for releasing their stocks.

We expect prices to take support from lower levels near Rs.18200 – Rs.18500/- qtl NCDEX quality at Unjha market in coming days.

At Mundra port Jeera FOB prices reported, Jeera 1% Singapore quality at reported Rs.19,350/-qtl, 2% Singapore Rs.19,050/-qtl, 1% European Rs.19,850/-qtl and 2% European Rs.19,720/-qtl.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 17-Aug-17	Week Ago 10-Aug-17	Month Ago 17-Jul-17	Year Ago 17-Aug-16
Unjha (Guj.) Benchmark market	Local	0.57	17500	17400	17600	17600
	NCDEX Quality	0.53	18800	18700	18800	18700
	Poojari type /Machine Cut	0.51	19800	19700	19800	19700
Rajkot (Guj.)	Local	--	NR	17320	18100	17555
Patan (Guj.)	Local	--	NR	15250	Closed	17055
Dhrol (Guj.)	Local	--	NA	16275	Closed	17000
Gondal (Guj.)	Local	--	NA	NA	NA	17500
Jodhpur (Raj.)	Local	-0.58	17200	17300	18000	17000



Merta City (Nagaur)(Raj.)	Local	--	NR	NR	NR	18000
Nagaur (Raj.)	Local	2.94	17500	17000	18200	18400
AnandpurKalu (Raj.)	Local	Unch	17500	17500	17500	17500
New Delhi	Ganesh	Unch	20000	20000	20500	19000
	Poojari type / Machine Cut	Unch	21500	21500	21500	20500

**Jeera (Cumin Seed) weekly Future Price Chart (Sep Contract)**


Candlestick chart pattern indicates range bound movement in the market, however overall trend is bullish. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	19000	19200	19660	20300	20400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 19600	20000	20200	19300

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Continue lower pepper supply in the spot market supports the prices. However, overall pepper sentiment still weak.
- Import pepper reported higher from Vietnam directly to Indian market, pressurizes the prices at higher levels.
- According to Ministry of Agriculture and Rural Development, Vietnam, pepper production is likely to be higher by 30% in 2017 from last year, due to increased planting area. Sources revealed that, pepper area has reached 126,827 hectares which is highest increase ever. Ministry of Agriculture and Rural Development estimated that the output of pepper in the country in 2017 will reach 215,000 tons, the highest ever.
- As per Cambodia Ministry of Agriculture and, Forestry and Fisheries, production of pepper in Cambodia is also reportedly to increase substantially this year, from 11,800 Mt in 2016 to 20,000 in 2017.
- Agriwatch expects current year pepper production at around 65,000 – 70,000 tons. Monsoon rainfall reported well in growing regions.
- Indian export prices were at \$8,125 a ton c&f for Europe and \$8,375 a ton c&f for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Kochi (Kerala)	--	12	NA	16

Lower pepper arrivals reported during the current period due to lower price. As on 21<sup>st</sup> August last year Garbled pepper prices in Kochi market reported Rs.72,000/-qtl however, current year it was Rs.50300/-qtl.

### International Scenario

As per IPC report, market showed a mixed response during the week; where price in Sarawak increased, while in Sri Lanka decreased. In India and Indonesia the prices were reported stable. Local price in Sarawak increased significantly by 16% from MYR 13.73 per Kg last week to MYR 15.91 this week.

According to IPC weekly report, pepper production in Lampung and Bangka, the two major peppering regions of Indonesia down this year. Pepper harvesting in Lampung has begun in early July, just in time for the annual crop. Due to continuous rainfall pepper flowers reported damaged and affect the yield. Sources revealed that, The North Lampung pepper growing areas are reported at much lower productivity than East Lampung, even as little as 20% of the annual yield.

As per the International Pepper Community (IPC) forecasts Indonesia's pepper output current year at between 58,000 and 60,000 tonnes, down from 70,000 to 72,000 tonnes last year. Prices in Bangka are usually very high compared to prices in Lampung. Last week, Indonesian black pepper was offered at \$ 3,980-4,030 a ton, delivered at Lampung Port, relatively stable.

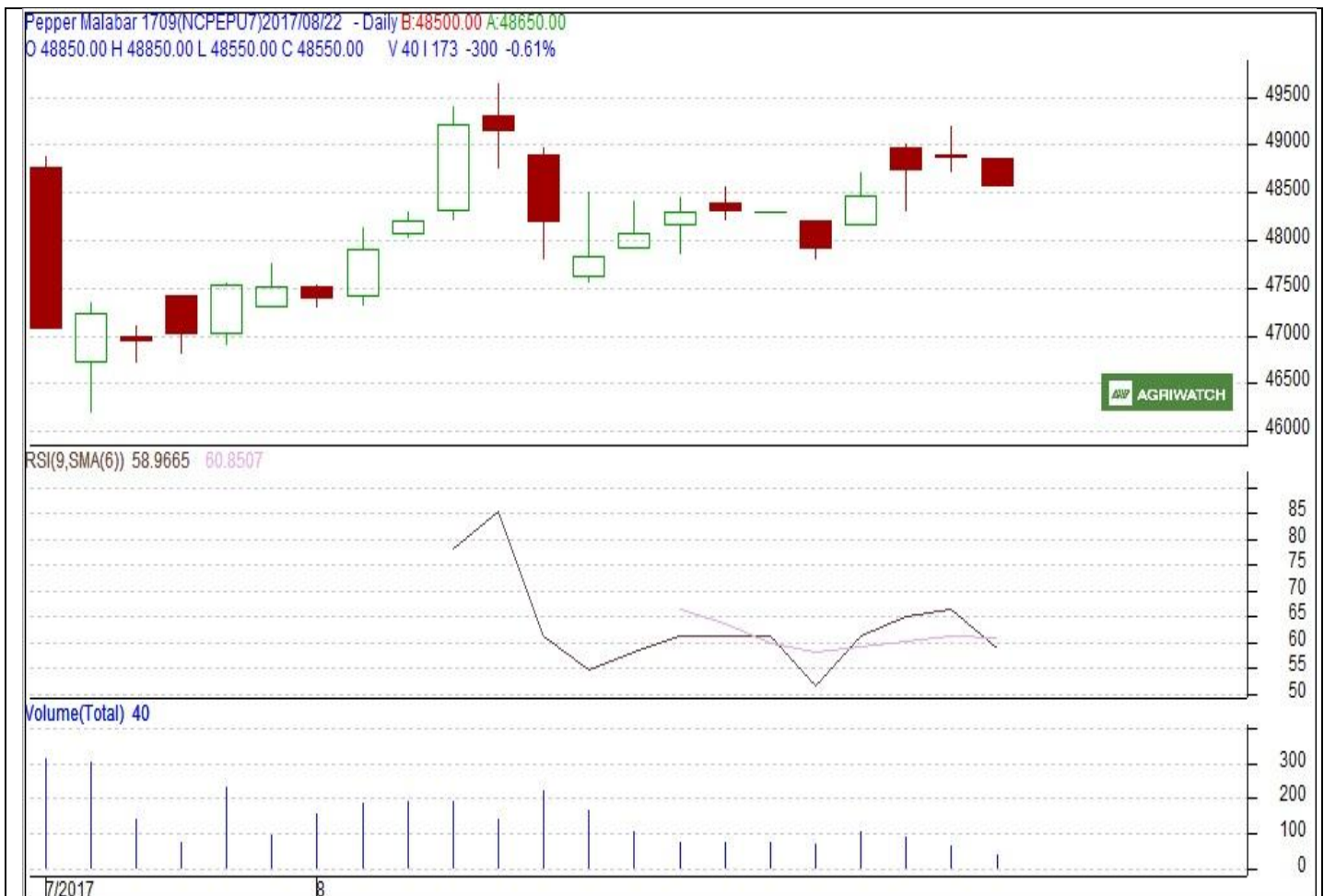


Sources revealed that, from last two years Vietnam imported up to 35% of pepper from Indonesia, becoming the largest importers, while the US only accounts for 16% and then India.

However, Indonesia's total exports in 2016 reported around 53,100 tonnes of pepper, down from 58,075 tonnes in 2015.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16
Kochi (Ker.) Benchmark market	Ungarbled	0.83	48400	48000	48600	69000
	Garbled	0.80	50400	50000	50600	72000
Chikmagalur (Kar.)	Ungarbled	Unch	46500	46500	47500	68500
New Delhi	Unpolished	Unch	54000	54000	54000	74000
	Number 11.5	--	NA	NA	60000	NA

### Black Pepper Daily Price Chart (Sep Contract)



Candlestick chart pattern reveals range bound movement in the market. **48000 seem like a strong initial support level.** RSI moving down in neutral zone indicates prices may go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		47000	47500	48730	49000	49500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 48550	48300	47900	48800

## CARDAMOM

### Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom domestic market during the week.
- New crop supply coming to the market is of lower quality and supports the prices. Domestic demand as well as exporters demand reported well in the spot market, they are buying only exportable variety in the spot market. Exporters have bought last week estimated around 40 tons.
- Cardamom first picking activity is going on in Kerala and it will end by August last week, Cardamom quality reported lower during first picking activity.
- In 2017-18 crop year, till now favourable weather condition reported in Indian growing regions, expected good production current year. As per trade sources, around 24,000 – 26,000 MT Cardamom may produce current year.
- We expect increasing supply from September onwards to cap Cardamom prices from higher levels.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-23.09</b>	199,770	259,762	179,895

Cardamom supply reported down by 59,992 Kgs during the week, supply up by 19,875 Kgs, compared to the corresponding period of last year, as new crop supply coming to the market with small quantity.

The current season officially began on August 1. Total arrivals during the current season up to August 19, 2017 were at 1,298 tonnes and the sales were at 1,252 tonnes.

Last season total arrivals at the auctions from August 1, 2016 to July 31, 2017 stood at 20,334 tonnes and sales were at 19,373 tonnes. The average price during the season was ₹1,092.73 a kg.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>2.40</b>	1537	1501	1385	1402
	Avg. Price	<b>6.39</b>	1103	1036	991	1036
New Delhi	Medium	<b>Unch</b>	900	900	850	610
	6.5 (Bold)	<b>Unch</b>	975	975	900	670
	7 (Bold)	<b>2.17</b>	1175	1150	1050	770
	7.5 (Bold)	<b>Unch</b>	1300	1300	1220	880
	8 (Bold)	<b>1.64</b>	1550	1525	1370	1120

**Cardamom Weekly Price Outlook (Sep Contract)**


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

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Sep	1070	1100	1190.6	1230	1250
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Sell	Below 1185	1130	1120	1220

**CORIANDER SEED**
**Spot Market Recap**

- Continue mixed sentiment witnessed in Coriander market during the week.
- In the spot market domestic buyers reported unresponsive, normal export and domestic demand reported. However, we expect festival demand will come from September and support the prices.
- Currently Coriander stocks reported higher in major mandi due to higher carry forward stocks capping prices, however we expect in October and November prices may go up on the basis of sowing intention.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 21<sup>st</sup> August Baran 479 mt, Gondal 13886 mt, Jaipur 257 mt, Kota 7622 mt and Ramganj mandi 519 mt. Coriander pledged (give as security on a loan) stocks Baran 30 mt, Gondal 3822 mt, Jaipur 89 mt, Kota 1105 mt and Ramganj mandi 469 mt.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Kota (Raj.)	-66.67	3000	9000	9500
Guna (M.P.)	-1.79	5500	5600	3900
Neemuch (M.P.)	-6.67	1400	1500	1000
Ramganj (Raj.)	-23.57	10700	14000	8500
Baran (Raj.)	-11.76	4500	5100	5400
Bhawani (Raj.)	-15.38	1100	1300	2300
Gondal (Guj.)	--	NA	NA	1400

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 6000 bags compared to previous week, down by 6500 bags, from last year supply. Kota mandi reported closed due to some local reason.

In Kota mandi current year from 1<sup>st</sup> April to 16<sup>th</sup> August new Coriander supply reported around 372,500 bags (1 bag = 40 Kgs) as compared to last year 513,500 bags.

In Ramganj mandi, current year 947,900 bags (1 bag = 40 Kgs) arrivals traded from 1<sup>st</sup> April to 21<sup>st</sup> August 2017, however in the corresponding period last year it was reported 917,500 bags.

Agriwatch estimate for 2017-18, production 4.33 lakh tons. Current year we estimate ending stocks would be around 1.19 lakh tons after increasing exports and domestic consumption, which is lower than 1.31 lakh tons last year.

Domestic buyers reported active at current lower prices level. In Kota mandi, Badami loose prices are currently trading between Rs.4000 /-qtl and Eagle variety at Rs.4300/-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.*

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	--	Closed	4300	4600	7100
	Eagle(Split)	--	Closed	4300	4600	7100
	Badami	--	Closed	4000	4300	6800
	Badami(Split)	--	Closed	4000	4300	6800
<b>Guna (M.P.)</b>	Badami	11.43	3900	3500	3900	6300
	Eagle	10.53	4200	3800	4100	6600
	Scooter	4.76	4400	4200	4500	7000
<b>Neemuch (M.P.)</b>	Badami	-2.44	4000	4100	4200	6200
	Eagle	-2.27	4300	4400	4500	6500
	Scooter	--	NA	NA	NA	NA
<b>Ramganj (Raj.)</b>	Eagle	3.80	4100	3950	4600	Closed
	Eagle(Split)	3.80	4100	3950	4600	Closed
	Badami	4.00	3900	3750	4300	Closed
	Badami(Split)	4.00	3900	3750	4300	Closed
	Scooter	-2.22	4400	4500	5200	Closed
<b>Baran (Raj.)</b>	Eagle	2.50	4100	4000	4200	7000
	Badami	5.41	3900	3700	4000	6800
<b>Bhawani (Raj.)</b>	Eagle	-1.32	3750	3800	Closed	6500
	Badami	-1.39	3550	3600	Closed	6300

	<b>Scooter</b>	<b>-1.25</b>	3950	4000	Closed	6700
	<b>Double Paroot</b>	--	NA	NA	Closed	Closed
<b>Gondal (Guj.)</b>	<b>Badami</b>	--	NA	NA	NA	7500
	<b>Eagle</b>	--	NA	NA	NA	7750

### Coriander Weekly Price Chart (Sep Contract)



Candlestick chart pattern reveals prices take 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.

<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Sep</b>	<b>4500</b>	<b>4600</b>	<b>4832</b>	<b>5100</b>	<b>5200</b>
<b>Weekly Trade Call</b>		<b>Call</b>		<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>Sep</b>	<b>Buy</b>	<b>Above 4750</b>	<b>4950</b>	<b>5100</b>	<b>4600</b>



### FENNEL SEED

#### Spot Market Recap

- Steady sentiment witnessed in Fennel Delhi market during the week.
- Lower supply in the spot market and buyers reported unresponsive.

#### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Rajkot (Gujarat)	-32.69	35	52	56
Patan (Gujarat)	-61.33	128	331	529
Unjha (Gujarat)	-69.47	2900	9500	4800

Fennel supply reported down in the spot market. At Unjha market supply down by 6600 bags from last week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16
Rajkot (Gujarat)	--	NR	4450	NR	5375
Patan (Gujarat)	--	NR	4900	Closed	6625
Unjha (Gujarat)	Unch	11000	11000	11500	12500
Delhi (Khari Baoli)	Unch	8400	8400	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.11,000/qtl to Rs.11,500/qtl, in coming days.**



### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Weak sentiment witnessed in the spot market.
- ***The prices of Indian Fenugreek Seeds have dropped to all time bottom and this is the best time to purchase Indian Fenugreek Seeds.***
- The current indicative prices of Indian Fenugreek Seeds color sortex cleaned and guaranteed minimum 99.5% purity is at USD 480/MT F.O.B Mundra Seaport, India

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2017	4 <sup>th</sup> Aug to 10 <sup>th</sup> August 2017	11 <sup>st</sup> Aug to 17 <sup>th</sup> August 2016
Rajkot (Gujarat)	-67.99	402	1256	600
Patan (Gujarat)	-57.93	61	145	138
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NA	NA	NA
Visnagar (Gujarat)	--	NA	NA	148
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-66.67	400	1200	NA
Ramganj (Rajasthan)	--	NR	50	NA
Jodhpur (Rajasthan)	--	125	NA	NA
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	94
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NA	NA	NA

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16
Rajkot (Gujarat)	--	NR	2440	2340	3900
Patan (Gujarat)	--	NR	2410	Closed	3600
Dhrol (Gujarat)	--	NA	NA	Closed	NA
Gondal (Gujarat)	--	NA	NA	NA	NA
Visnagar (Gujarat)	--	NA	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA	NA
Kota (Rajasthan)	--	NA	NA	NA	NA
Ramganj (Rajasthan)	--	NA	NA	NA	NA
Jodhpur (Rajasthan)	--	NR	NA	NA	NA
Nagaur (Rajasthan)	--	Closed	2400	2600	NA
Itawa (Rajasthan)	--	NR	NR	NA	NA
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	NA	NA	NA	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.2000 - 2200/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market.

**INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 4.8.2017**

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			4/8/2017	28/7/2017	30/6/2017	29/7/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	5.40	5.18	4.85	9.04
CARDAMOM SMALL	AGEB	SAUDI ARABIA	20.50	20.37	20.29	14.79
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.42	2.42	2.42	3.85
	--		--	--	--	--
GINGER	INDIAN COCHIN	NEWYORK	5.29	5.29	5.29	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	3.31	3.57
TURMERIC	ALLEPPEY	NEWYORK	3.19	3.19	3.19	3.42
GARLIC	CHINESE	NEWYORK	4.96	5.07	7.39	6.50
CORIANDER	CANADA	NEWYORK	1.32	1.32	1.32	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.84	3.84	3.53	3.75
FENNEL	INDIAN ASTA	NEWYORK	1.87	1.87	1.89	2.09
	EGYPTIAN	NEWYORK	2.54	2.54	2.54	2.60
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	1.26	1.26	1.26	1.65
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	10.47	10.47	9.92	11.25
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	14.77	14.77	15.98
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	14.22	14.29

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