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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large firm sentiment witnessed in Red Chilli spot market during the period.
- As Guntur mandi closed demand shifted to Warangal market during this period.
- Good export demand reported for Teja variety in Guntur indicative market, domestic buyers as well as exporters reported active for good quality cold storage stocks.
- Guntur Chilli market remained closed from 1<sup>st</sup> September due to protest against Govt.'s instruction to buy chilli and other agricultural commodity giving cash directly to farmers on the spot. It has created problems in practical business as traders have been making payments to farmers in 10 to 13 days after taking delivery. Traders in mandis have decided to go on indefinite strike against this.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 06.09.2017 is recorded as 452.8 mm as against the Normal as on date of 431.3 mm showing by normal 5 per cent.
- Expectations of lower sowing area current year, in major growing regions, likely to support chilli prices in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Guntur (Andhra Pradesh)	--	Closed	270,000	200,000
Warangal (Telangana)	28.57	27,000	21,000	6,000

1Bag=45 Kgs

In *Guntur* market, Red Chilli supply reported from April to 31<sup>st</sup> August 2017, 49,00,000 bags (1 bag = 40 Kgs) compared to same period last year 38,15,000 bags.

In *Warangal* market, Red Chilli supply reported from April to 08<sup>th</sup> September August 2017, 13,37,000 bags (1 bag = 40 Kgs) compared to same period last year 546,000 bags.

### State Govt. Sowing data

As per *Andhra Pradesh* Govt. normal Chilli area reported around 125154 hectares, as on 06-09-2017 chilli sowing started in Guntur, Kurnool, Krishna and Anantapuram districts, till date 50727 hectares sowing reported, last year it was reported 74307 hectares.

Current year till date major district wise Kurnool area reported 8236 hec. compared to last year 18146 hec. Prakasam area reported 3393 hec. last year it was 10003 hec. Guntur reported 28617 hec. Last year it was 32405 hectares.

As per *Telangana* Govt. normal Chilli area reported around 68414 hectares, as on 06-09-2017 chilli sowing around 16299 hectares, last year it was reported 23638 hectares. Chilliis at vegetative to flowering stage.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	--	Closed	5200	5200	11500
	LCA 334	--	Closed	5600	5600	11800
	Teja	--	Closed	8500	8200	13000
	No. 273	--	Closed	7000	6500	12700
	No. 5	--	Closed	7000	7000	14000
	Fatki	--	Closed	3500	3500	9000
	Byadgi	--	Closed	7500	7500	14700
	US 341	--	Closed	7500	7500	12700
	DenvorDelux	--	Closed	NA	NA	12800
<b>Warangal (Telangana)</b>	Teja	Unch	8800	8800	8200	13200
	Wonder Hot	2.78	7400	7200	6600	12800
	341	2.53	8100	7900	7100	13000
	DenvorDelux	4.11	7600	7300	6700	12600
	Paprika	--	NA	NA	NA	NA
	Fatki	6.25	3400	3200	2500	7800
<b>Bedia(M.P.)</b>	No. 12	--	NA	NA	NA	16000
	Indu 2070	5.26	10000	9500	9800	16000
	MICO (Teja)	5.32	9900	9400	9300	13000
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
<b>New Delhi</b>	Teja (Khamam)	--	Closed	9700	9500	14500
	M.P. MacoTeja	--	Closed	NA	NA	NA
	Pala 12	--	Closed	NA	NA	NA
	LCA 334	--	Closed	8000	7800	13500
	Fatki	--	Closed	NA	NA	10000
	Packing	--	Closed	8000	7800	13500

### 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. 5300 seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		5200	5300	5650	5940	6000
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 5500	5800	5900	5300

## TURMERIC

### Spot Market Recap

- By and large firm sentiment witnessed in Turmeric major market during the week.
- Expectations of lower sowing area current year due to lower rain fall in major growing regions in Tamil Nadu and area shifting in Telangana support the prices.
- As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 marketing year is estimated at 485,719 MT compared to previous year's 560,177 MT.
- Sowing of turmeric for the current year has been concluded in all major states (Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra and Karnataka). Sowing is estimated lower than normal area.
- 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.

- Overall, the average rainfall received in Telangana State from 1-6-2017 to 6.9.2017 is recorded as 545.0 mm as against the Normal as on date of 613.5 mm showing normal of (-11%).

#### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Nizamabad (AP)	4.44	4700	4500	1300
Duggirala (AP)*	534.40	1586	250	272
Salem (TN)*	25.00	5	4	3
Erode (TN) #	38.10	14500	10500	3500
Sangli (Mah.)	1070.00	5850	500	2100
Warangal (Telangana) #	-42.31	1500	2600	600
Arrival * Qtl, # 65 kgs				

In Nizamabad benchmark market supply reported up by 200 bags during the week. However, from last year same period up by 3400 bags.

Turmeric arrivals in Nizamabad market (1<sup>st</sup> April to 08<sup>th</sup> September, 2017) were 5,84,900 lakh bags compared to 283400 lakh bags in the same period last year. Average daily arrivals 800 - 1000 bags currently.

At NCDEX warehouse, Turmeric unencumbered (free of debt) stocks as on 10<sup>th</sup> September Sangli 2286 mt, Nizamabad 238 mt, Nizamabad (farmer polished) 1309 mt, Basmat 306 mt. Turmeric pledged (give as security on a loan) stocks Sangli 314 mt, Nizamabad 0 mt, Nizamabad (farmer polished) 219 mt, Sangli 0 mt.

#### State Govt. Sowing data

As per **Andhra Pradesh** Govt. normal Turmeric area reported around 17695 hectares, as on 06-09-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 14395 hectares sowing reported, last year it was reported 13992 hectares.

As per **Telangana** Govt. normal Turmeric area reported around 47177 hectares, as on 06-09-2017 Turmeric sowing around 44956 hectares, last year it was reported 45633 hectares. Turmeric crop is in vegetative stage.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
Nizamabad	Nizam quality	2.56	8000	7800	Closed	7900
	Double polish finger	1.18	8600	8500	Closed	8900
	Gattah (unpolished)	2.63	7800	7600	Closed	7700
	Gattah (double polished)	1.20	8400	8300	Closed	8500
Duggirala	Bulb	11.76	7611	6810	7250	6750
	Finger	18.41	8111	6850	7501	7000
Erode	Finger	1.18	8600	8500	8850	8300
	Gattah	1.23	8200	8100	8300	7800
	Sellem	2.20	9300	9100	9600	8700
Salem	Bulb	-5.13	7400	7800	8200	NR
	Finger	8.24	9200	8500	9200	NR
Sangli	Rajpuri/Selam Finger	Unch	7907	7907	7806	Closed
	Rajpuri Medium	Unch	6851	6851	7816	Closed

	Desi Kadappa	Unch	7638.5	7638.5	7939	Closed
Warangal	Finger	2.44	8400	8200	NR	6500
	Round	-2.30	8500	8700	NR	6500

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


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	7000	7300	7726	7950	8000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 7500	7800	7920	7300

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

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continue mixed sentiment witnessed in Jeera major domestic market during the week.
- Good rainfall in Gujarat and Rajasthan major growing regions pressurize the spot market sentiment as expected on time sowing and higher sowing area compared to last year.
- Higher stocks reported at Unjha market, stockists were fearful as they were buying Jeera from higher levels earlier and now at higher levels buyers reported unresponsive, so they likely to offload their stocks in coming days and put cap on prices further.
- Exporters reported active at lower price level. Export demand reported well from Bangladesh, Sri Lanka, Middle East and China support Jeera prices in the spot market.
- Jeera stocks at NCDEX warehouse as on 1<sup>0th</sup> September at Jodhpur (unencumbered) 3 mt. At Unjha (unencumbered) 2141 mt and (pledged) 585 mt.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Unjha (Guj.)	-22.00	39000	50,000	2700
Rajkot (Guj.)*	1547.22	2965	180	865
Patan (Guj.)*	-29.73	26	37	74
Dhrol (Guj.)*	416.67	31	6	60
Gondal (Guj.)	--	NA	NA	500
Jodhpur (Raj.)	-7.89	1750	1900	425
Merta City (Nagaur) (Raj.)	--	NR	NR	1350
Nagaur (Raj.)	--	NR	1100	330
Anandpur Kalu (Raj.)	--	17	NA	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported down by 11,000 bags (1 bag = 55 kgs), from last year up by 36,300 bags. At Unjha mandi, around 10 lakh bags stocks reported.

Jeera crop traded current year from 1<sup>st</sup> April to till 9<sup>th</sup> September in Unjha mandi around 12,22,000 bags (1 bag = 55 Kgs) compared to 14,36,000 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.18000 - 18200/- qtl NCDEX quality at Unjha market in coming days.

Jeera export prices reported lower at Mundra Port. At Mundra port Jeera prices reported, Jeera 1% Singapore quality at reported Rs.19,000/-qtl, 2% Singapore Rs.18,750/-qtl, 1% European Rs.19,500/-qtl and 2% European Rs.19,250/-qtl.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
Unjha (Guj.) Benchmark market	Local	-0.57	17400	17500	17500	Closed
	NCDEX Quality	-1.06	18600	18800	18800	Closed
	Poojari type /Machine Cut	-1.52	19500	19800	19800	Closed
Rajkot (Guj.)	Local	1.56	17900	17625	17100	16960
Patan (Guj.)	Local	55.00	15500	10000	17350	17105
Dhrol (Guj.)	Local	--	16175	NA	16575	16825



<b>Gondal (Guj.)</b>	<b>Local</b>	--	NA	NA	NA	17250
<b>Jodhpur (Raj.)</b>	<b>Local</b>	Unch	17500	17500	17400	17000
<b>Merta City (Nagaur)(Raj.)</b>	<b>Local</b>	--	NR	NR	NR	18000
<b>Nagaur (Raj.)</b>	<b>Local</b>	--	Closed	17500	17000	17500
<b>Anandpur Kalu (Raj.)</b>	<b>Local</b>	--	NR	NR	17500	17500
<b>New Delhi</b>	<b>Ganesh</b>	Unch	20200	20200	20000	19200
	<b>Poojari type / Machine Cut</b>	2.38	21500	21000	21500	20500

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



Candlestick chart pattern indicates prices likely to support in the market. RSI moving up in neutral zone in the market. Volumes are not 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>Oct</b>	<b>18700</b>	<b>18800</b>	<b>19330</b>	<b>19600</b>	<b>19700</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>Oct</b>	<b>Buy</b>	<b>Above 19200</b>	<b>19500</b>	<b>19600</b>	<b>19000</b>



## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Increasing imported pepper from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- According to the report of General Department of Vietnam Customs, exports in July 2017 reached 21,536 tons of pepper of all kinds, down 5.8% in volume. Pepper exports were down from last month but increased 22.4% in volume over the same period last year.
- Vietnam exported to Sri Lanka up around 3,107 tons anticipated to Indian ports through Colombo.
- 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 around \$7,800 a tonne c&f for Europe and \$ 8,050 a tonne c&f for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Kochi (Kerala)	<b>-38.10</b>	13	21	48

Pepper arrivals reported down during the current period. Current week supply down by 8 tons and from last year down by 35 tons due to drastically down prices. As on 8<sup>th</sup> September last year Garbled pepper prices in Kochi market reported Rs.72,500/-qtl however, current year it was Rs.48,300/-qtl.

### International Scenario

As per IPC report, the market showed a mixed response during the week. In Lampung and Sarawak, the price increased while decreased in India. Stable prices were reported in Viet Nam, Sri Lanka and Bangka.

In Viet Nam, trading activity was limited and price remained stable as last week. This was due to weak overseas demand. In the United States demand was static although spot stock here was reported thin.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
Kochi (Ker.) Benchmark market	Ungarbled	<b>-1.68</b>	46900	47700	47900	69700
	Garbled	<b>-1.61</b>	48900	49700	49900	72700
Chikmagalur (Kar.)	Ungarbled	<b>Unch</b>	44500	44500	47000	67500
New Delhi	Unpolished	<b>Unch</b>	52500	52500	54000	74000
	Number 11.5	--	NA	NA	NA	NA

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



Candlestick chart pattern reveals bearish sentiment in the market. ***RSI moving down in oversold zone indicates prices may correct in short term.***

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		44500	45000	48535	46200	46500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 45800	45300	45000	46100

## CARDAMOM

### Spot Market Recap

- Continue mixed sentiment witnessed in Cardamom domestic market during the week.
- Normal export and festive demand reported in Cardamom market as prices trading at higher levels. Exporters mainly wait for good quality Cardamom to go for higher buying.
- Exporters have bought last week estimated around 70 tons.
- Cardamom second picking activity is going on in Kerala. In 2017-18 crop year, earlier expected production around 26,000 – 28,000 MT, but in midway weather condition not favourable for standing crop so production slightly fall expected, now good weather reported in Indian growing regions. As per trade sources, around 22,000 – 24,000 MT Cardamom may produce current year.
- From current price level Cardamom market totally depends on arrivals pressure, increasing supply may cap on prices at higher levels. We expect Cardamom prices may not fall much further from current levels at the most another 50 – 60 rupees/kgs fall is expected. Overall trend is bullish.

**Fundamental Analysis:**

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	3.78	243,889	234,999	236,092

Cardamom supply reported up by 8,890 Kgs during the week, however, supply up by 7,797 Kgs, compared to the corresponding period of last year, as new crop supply coming to the market.

In Cardamom major growing region Kerala Second round picking activity continue and it will continue till 15<sup>th</sup> September.

The current season officially began on August 1. Total arrivals during the current season up to September 12, 2017 were at 2,188 tons and the sales were at 2,128 tons.

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
			7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-0.07	1514	1515	1471	1201
	Avg. Price	2.17	1136	1112	1015	887
New Delhi	Medium	Unch	900	900	900	800
	6.5 (Bold)	Unch	975	975	975	850
	7 (Bold)	Unch	1175	1175	1150	900
	7.5 (Bold)	Unch	1300	1300	1300	1000
	8 (Bold)	3.23	1600	1550	1525	1250

**Cardamom Weekly Price Outlook (Oct 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: Buy		S2	S1	PCP	R1	R2
MCX	Oct	1200	1230	1185	1340	1350
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Buy	Above 1276	1320	1330	1250

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

- Steady to weak sentiment witnessed in Coriander market during the week.
- 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 12<sup>th</sup> September Baran 339 mt, Gondal 16054 mt, Jaipur 188 mt, Kota 6362 mt and Ramganj mandi 479 mt. Coriander pledged (give as security on a loan) stocks Baran 40 mt, Gondal 1315 mt, Jaipur 89 mt, Kota 975 mt and Ramganj mandi 469 mt.

## Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Kota (Raj.)	-17.53	8000	9700	12000
Guna (M.P.)	78.57	12500	7000	15000
Neemuch (M.P.)	57.69	4100	2600	1500
Ramganj (Raj.)	7.69	21000	19500	25000
Baran (Raj.)	27.27	14000	11000	11500
Bhawani (Raj.)	70.00	1700	1000	4000
Gondal (Guj.)	--	NA	NA	1700

1 bag=40 kg

By and large Coriander supply reported firm in the spot market during the week. However, in benchmark market, Kota mandi Coriander supply reported down by 1700 bags compared to previous week, down by 4000 bags, from last year supply.

In Kota mandi current year from 1<sup>st</sup> April to 12<sup>th</sup> September new Coriander supply reported around 405,200 bags (1 bag = 40 Kgs) as compared to last year 555,000 bags.

In Ramganj mandi, current year 1022,400 bags (1 bag = 40 Kgs) arrivals traded from 1<sup>st</sup> April to 12<sup>th</sup> September August 2017, however in the corresponding period last year it was reported 999,000 bags.

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 2 - 3 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
			7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	4500	4500	4300	6700
	Eagle(Split)	Unch	4600	4600	4300	6800
	Badami	Unch	4200	4200	4000	6400
	Badami(Split)	Unch	4200	4200	4000	6400
<b>Guna (M.P.)</b>	Badami	-4.76	4000	4200	Closed	6000
	Eagle	-6.67	4200	4500	Closed	6200
	Scooter	-6.25	4500	4800	Closed	6600
<b>Neemuch (M.P.)</b>	Badami	-4.65	4100	4300	NA	6300
	Eagle	-6.52	4300	4600	NA	6300
	Scooter	-6.25	4500	4800	NA	7300
<b>Ramganj (Raj.)</b>	Eagle	--	4300	Closed	4150	6300
	Eagle(Split)	--	4300	Closed	4150	6300
	Badami	--	4000	Closed	4000	6000
	Badami(Split)	--	4000	Closed	4000	6000
	Scooter	--	4700	Closed	4900	6800
<b>Baran (Raj.)</b>	Eagle	-6.74	4150	4450	4100	6800
	Badami	-6.02	3900	4150	3900	6600
<b>Bhawani (Raj.)</b>	Eagle	Unch	4200	4200	3600	6100
	Badami	Unch	4000	4000	3500	6000
	Scooter	Unch	4400	4400	3800	6300

	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NA	NA	NA	7075
	Eagle	--	NA	NA	NA	7100

### Coriander Weekly Price Chart (Oct Contract)



Candlestick chart pattern reveals prices take support in the market. 4700 seem like a strong support level for short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	4600	4700	4893	5300	5400
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Oct	Buy	Above 4930	5100	5200	4750



## FENNEL SEED

### Spot Market Recap

- Steady to weak 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	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Rajkot (Gujarat)	--	88	NR	51
Patan (Gujarat)	53.51	284	185	894
Unjha (Gujarat)	-37.18	4900	7800	15000

Fennel supply reported down in the spot market. At Unjha market supply down by 2900 bags from last week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today 7-Sep-17	Week Ago 31-Aug-17	Month Ago 8-Aug-17	Year Ago 7-Sep-16
Rajkot (Gujarat)	--	4000	NR	4875	5875
Patan (Gujarat)	36.03	5550	4080	4975	6850
Unjha (Gujarat)	Unch	11000	11000	11000	12500
Delhi (KhariBaoli)	Unch	8400	8400	8400	9500

### 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.*

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	25 <sup>th</sup> Aug to 31 <sup>st</sup> Aug 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2016
Rajkot (Gujarat)	--	1094	NR	340
Patan (Gujarat)	43.90	59	41	227
Dhrol (Gujarat)	--	NA	NR	NA
Gondal (Gujarat)	--	NA	NA	NA
Visnagar (Gujarat)	--	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-9.76	1850	2050	NA
Ramganj (Rajasthan)	200.00	300	100	NA
Jodhpur (Rajasthan)	--	260	NR	NA
Nagaur (Rajasthan)	--	NR	NA	NA
Itawa (Rajasthan)	--	NR	NA	NA
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NA	NA	600

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		7-Sep-17	31-Aug-17	8-Aug-17	7-Sep-16
Rajkot (Gujarat)	--	2655	NR	2600	3600
Patan (Gujarat)	-0.80	2480	2500	2400	3770
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NA	NA	NA	NA
Visnagar (Gujarat)	--	NA	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA	NA
Kota (Rajasthan)	--	NR	NR	NR	NA
Ramganj (Rajasthan)	--	Closed	NA	NA	NA
Jodhpur (Rajasthan)	--	2600	NR	NA	NA
Nagaur (Rajasthan)	-2.18	2690	2750	2450	NA
Itawa (Rajasthan)	--	2600	Closed	NR	NA
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	NA	NA	NA	3644

**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 takesupport 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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