

---

# Spices Weekly Research Report

---

## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Ncdex Stock Position
- ❖ State Govt. Sowing data
- ❖ 2017 -18 Kharif Sowing (Chilli and Turmeric)  
intention - Agriwatch
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Red Chilli spot market during the period.
- As Guntur mandi closed demand shifted to Warangal market during this period.
- 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.
- Expectations of lower sowing area current year, in major growing regions, likely to support chilli prices in coming days. Till date in Guntur area Chilli area reported 29955 hectares as compared to last year 39875 hectares.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Guntur (Andhra Pradesh)	--	Closed	Closed	140,000
Warangal (Telangana)	74.07	47,000	27,000	10,000

1Bag=45 Kgs

Warangal chilli supply up by 20,000 bags compared to last week, also 37,000 increases by compared to last year.

In Warangal market, Red Chilli supply reported from April to 15<sup>th</sup> September August 2017, 13,83,000 bags (1 bag = 40 Kgs) compared to same period last year 556,000 bags.

### State Govt. Sowing data

As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 13-09-2017 chilli sowing started in Guntur, Kurnool, Krishna and Anantapuram districts, till date 54,508 hectares sowing reported, last year it was reported 85,112 hectares.

As per Telangana Govt. normal Chilli area reported around 68,414 hectares, as on 13-09-2017 chilli sowing around 20,835 hectares, last year it was reported 53,091 hectares. Chilli is 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
			14-Sep-17	7-Sep-17	14-Aug-17	14-Sep-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	-	Closed	Closed	Closed	11500
	LCA 334	-	Closed	Closed	Closed	11500
	Teja	-	Closed	Closed	Closed	13000
	No. 273	-	Closed	Closed	Closed	12700
	No. 5	-	Closed	Closed	Closed	14000
	Fatki	-	Closed	Closed	Closed	9000
	Byadgi	-	Closed	Closed	Closed	14700
	US 341	-	Closed	Closed	Closed	12700
	DenvorDelux	-	Closed	Closed	Closed	12800
Warangal	Teja	Unch	8800	8800	Closed	NA

(Telangana)	Wonder Hot	-2.70	7200	7400	Closed	NA
	341	1.23	8200	8100	Closed	NA
	DenvorDelux	Unch	7600	7600	Closed	NA
	Paprika	-	NA	NA	Closed	NA
	Fatki	Unch	3400	3400	Closed	NA
Bedia(M.P.)	No. 12	-	NA	NA	NA	16000
	Indu 2070	Unch	10000	10000	9800	16000
	MICO (Teja)	-4.04	9500	9900	9300	13000
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-	Closed	Closed	Closed	14700
	M.P. MacoTeja	-	Closed	Closed	Closed	NA
	Pala 12	-	Closed	Closed	Closed	NA
	LCA 334	-	Closed	Closed	Closed	13700
	Fatki	-	Closed	Closed	Closed	10200
	Packing	-	Closed	Closed	Closed	13700

**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.

<b>Strategy: Buy</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>5200</b>	<b>5300</b>	<b>5650</b>	<b>5940</b>	<b>6000</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 5500</b>	<b>5800</b>	<b>5900</b>	<b>5300</b>

## TURMERIC

### Spot Market Recap

- By and large mixed 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 13.9.2017 is recorded as 564.0 mm as against the Normal as on date of 647.5 mm showing normal of (-13%).

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Nizamabad (AP)	61.70	7600	4700	1800
Duggirala (AP)*	-53.47	738	1586	684
Salem (TN)*	Unch	5	5	1
Erode (TN) #	-24.14	11000	14500	5000
Sangli (Mah.)	-19.66	4700	5850	NA
Warangal (Telangana) #	-23.33	1150	1500	800
Arrival * Qtl, # 65 kgs				

In Nizamabad benchmark market supply reported up by 2900 bags during the week. However, from last year same period up by 5800 bags.

Turmeric arrivals in Nizamabad market (1<sup>st</sup> April to 08<sup>th</sup> September, 2017) were 5,92,500 lakh bags compared to 285,200 lakh bags in the same period last year. Average daily arrivals 1000 - 1200 bags currently.

At NCDEX warehouse, Turmeric unencumbered (free of debt) stocks as on 15<sup>th</sup> September Sangli 2455 mt, Nizamabad 218 mt, Nizamabad (farmer polished) 1269 mt, Basmat 306 mt. Turmeric pledged (give as security on a loan) stocks Sangli 144 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 13-09-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 14,107 hectares sowing reported, last year it was reported 13,994 hectares.

As per Telangana Govt. normal Turmeric area reported around 47,177 hectares, as on 13-09-2017 Turmeric sowing around 44956 hectares, last year it was reported 45,633 hectares. Turmeric crop is in vegetative stage.

**Turmeric Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 14-Sep-17	Week Ago 7-Sep-17	Month Ago 14-Aug-17	Year Ago 14-Sep-16
Nizamabad	Nizam quality	Unch	8000	8000	Closed	7900
	Double polish finger	Unch	8600	8600	Closed	8600
	Gattah (unpolished)	-1.28	7700	7800	Closed	7600
	Gattah (double polished)	Unch	8400	8400	Closed	8400
Duggirala	Bulb	-5.40	7200	7611	6800	6851
	Finger	-11.23	7200	8111	NR	NR
Erode	Finger	-1.16	8500	8600	NR	NR
	Gattah	-1.22	8100	8200	2	2
	Sellem	-1.08	9200	9300	Closed	8300
Salem	Bulb	5.41	7800	7400	Closed	1000
	Finger	-1.09	9100	9200	NR	NR
Sangli	Rajpuri/Selam Finger	32.79	10500	7907	NR	NR
	Rajpuri Medium	34.29	9200	6851	NR	NR
	Desi Kadappa	3.42	7900	7639	NR	NR
Warangal	Finger	-10.12	7550	8400	NR	NR
	Round	-11.18	7550	8500	NR	NR

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


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	7000	7300	7630	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.
- 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.
- 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.
- 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 15<sup>th</sup> September at Jodhpur (unencumbered) 69 mt. At Unjha (unencumbered) 2830 mt and (pledged) 570 mt.
- At lower prices buyers likely to active in the spot market as new crop will come next year.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Unjha (Guj.)	21.79	47,500	39,000	6200
Rajkot (Guj.)*	31.91	3911	2965	440
Patan (Guj.)*	65.38	43	26	75
Dhrol (Guj.)*	22.58	38	31	69
Gondal (Guj.)	-	6200	NA	280
Jodhpur (Raj.)	5.71	1850	1750	660
Merta City (Nagaur) (Raj.)	-	NR	NR	650
Nagaur (Raj.)	-	1525	NR	500
Anandpur Kalu (Raj.)	-11.76	15	17	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported up by 8,500 bags (1 bag = 55 kgs), from last year up by 41,300 bags. At Unjha mandi, around 10 lakh bags stocks reported.

Jeera crop traded current year from 1<sup>st</sup> April to till 14<sup>th</sup> September in Unjha mandi around 12,69,500 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.18,900/-qtl, 2% Singapore Rs.18,650/-qtl, 1% European Rs.19,400/-qtl and 2% European Rs.19,150/-qtl.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			14-Sep-17	7-Sep-17	14-Aug-17	14-Sep-16
Unjha (Guj.) Benchmark market	Local	-1.72	17100	17400	17500	17000
	NCDEX Quality	-1.08	18400	18600	18800	18300
	Poojari type /Machine Cut	-1.54	19200	19500	19800	18800
Rajkot (Guj.)	Local	-3.91	17200	17900	17280	16700



Patan (Guj.)	Local	6.45	16500	15500	15750	16455
Dhrol (Guj.)	Local	-	NR	16175	NA	15625
Gondal (Guj.)	Local	-	17000	NA	NA	17250
Jodhpur (Raj.)	Local	2.86	18000	17500	17300	17000
Merta City (Nagaur)(Raj.)	Local	-	NR	NR	NR	17300
Nagaur (Raj.)	Local	-	17500	Closed	17000	17000
Anandpur Kalu (Raj.)	Local	-	17500	NR	17500	17500
New Delhi	Ganesh	-0.99	20000	20200	20000	18200
	Poojari type / Machine Cut	Unch	21500	21500	21500	20200

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



Candlestick chart pattern indicates range bound movement in the market. RSI moving down in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	19000	19100	19670	20100	20300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 19800	19400	19200	20040

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Pepper prices continuously down from January in the spot market due to arrivals pressure.
- Increasing imported pepper from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- Vietnam exported to Sri Lanka up around 3,107 tons anticipated to Indian ports through Colombo.
- Agriwatch expects current year pepper production at around 60,000 – 70,000 tons. Monsoon rainfall reported well in growing regions.
- Indian export prices were at \$7,550 a tonne c&f for Europe and \$7,800 a tonne c&f for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Kochi (Kerala)	384.62	63	13	19

Pepper arrivals reported up during the current period. Current week supply up by 50 tons and from last year up by 44 tons as stockists were releasing their stocks due to fearful of further lower prices. As on 15<sup>th</sup> September last year Garbled pepper prices in Kochi market reported Rs.72,000/-qtl however, current year it was Rs.48,300/-qtl.

### International Scenario

As per IPC report, the market was calm during the week. Except in Sri Lanka, the price of black pepper at most origin decreased due to weak of overseas demand. Buyers were expecting to get lower price. Moreover, pepper harvest in Brazil which is anticipated to be better from last year harvest is now going on. Brazil production of pepper this year is possible to achieve 50.000 Mt, which is 5,000 Mt higher than production volume achieved in 2016, likely to pressure on prices in coming days.

As per trade information, in New Jersey reported that FOB price of Brazil Asta black is at the level of US\$ 4,200 per Mt for September/October shipment. Royal Golden General Trading reported that FOB price of Basta at the level of US\$ 3,750 to 3,850, B1 US\$ 3,700-3,800 and B2 US\$ 3,600-3,700 per Mt respectively.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			14-Sep-17	7-Sep-17	14-Aug-17	14-Sep-16
Kochi (Ker.) Benchmark market	Ungarbled	-4.26	44900	46900	Closed	NA
	Garbled	-4.09	46900	48900	Closed	NA
Chikmagalur (Kar.)	Ungarbled	--	NR	44500	Closed	67500
New Delhi	Unpolished	-4.76	50000	52500	54000	74000
	Number 11.5	-	NA	NA	NA	NA



**Black Pepper Daily Price Chart (Oct 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	Oct	43500	44000	44895	45500	45700
Weekly Trade Call		Call	Entry			
NCDEX	Oct	Sell	Below 45000	44500	44300	45400

**CARDAMOM**
**Spot Market Recap**

- Firm sentiment witnessed in Cardamom domestic market during the week.
- Good export and festive demand reported in Cardamom market as prices trading at higher levels.
- 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	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	41.63	345,412	243,889	164,151

Cardamom supply reported up by 101,523 Kgs during the week, supply up by 181,261 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 September.

The current season officially began on August 1. Total arrivals during the current season up to September 16, 2017 were at 2,450 tons and the sales were at 2,388 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
			14-Sep-17	7-Sep-17	14-Aug-17	14-Sep-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.68	1600	1514	1492	Closed
	Avg. Price	7.84	1225	1136	1066	Closed
New Delhi	Medium	2.78	925	900	900	800
	6.5 (Bold)	5.13	1025	975	975	850
	7 (Bold)	2.13	1200	1175	1150	900
	7.5 (Bold)	3.85	1350	1300	1300	1000
	8 (Bold)	3.13	1650	1600	1525	1250

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


Candlestick chart pattern reveals prices may correct in the market, however overall trend is bullish. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Oct	1120	1140	1249.7	1250	1270
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Buy	Above 1170	1220	1240	1140

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

- Mixed 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 17<sup>th</sup> September Baran 339 mt, Gondal 15630 mt, Jaipur 169 mt, Kota 5597 mt and Ramganj mandi 469 mt. Coriander pledged (give as security on a loan) stocks Baran 40 mt, Gondal 1056 mt, Jaipur 89 mt, Kota 965 mt and Ramganj mandi 469 mt.

## Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Kota (Raj.)	50.00	12000	8000	9500
Guna (M.P.)	12.00	14000	12500	9000
Neemuch (M.P.)	46.34	6000	4100	4400
Ramganj (Raj.)	57.14	33000	21000	28000
Baran (Raj.)	42.86	20000	14000	7200
Bhawani (Raj.)	50.00	2550	1700	5500
Gondal (Guj.)	-	22300	NA	2200

1 bag=40 kg

Coriander supply reported firm in the spot market during the week. In benchmark market, Kota mandi Coriander supply reported up by 4000 bags compared to previous week, up by 2500 bags, from last year supply.

In Kota mandi current year from 1<sup>st</sup> April to 16<sup>th</sup> September new Coriander supply reported around 412,700 bags (1 bag = 40 Kgs) as compared to last year 559,500 bags.

In Ramganj mandi, current year 10,45,900 bags (1 bag = 40 Kgs) arrivals traded from 1<sup>st</sup> April to 16<sup>th</sup> September August 2017, however in the corresponding period last year it was reported 10,10,500 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 14-Sep-17	Week Ago 7-Sep-17	Month Ago 14-Aug-17	Year Ago 14-Sep-16
<b>Kota (Raj.) Benchmark market</b>	Eagle	-4.44	4300	4500	4300	6800
	Eagle(Split)	-6.52	4300	4600	4300	6800
	Badami	-4.76	4000	4200	4000	6400
	Badami(Split)	-4.76	4000	4200	4000	6400
<b>Guna (M.P.)</b>	Badami	Unch	4000	4000	Closed	5700
	Eagle	4.76	4400	4200	Closed	6000
	Scooter	2.22	4600	4500	Closed	6300
<b>Neemuch (M.P.)</b>	Badami	-2.44	4000	4100	Closed	6100
	Eagle	Unch	4300	4300	Closed	6300
	Scooter	8.89	4900	4500	Closed	7100
<b>Ramganj (Raj.)</b>	Eagle	1.16	4350	4300	3950	6100
	Eagle(Split)	1.16	4350	4300	3950	6100
	Badami	1.25	4050	4000	3750	6000
	Badami(Split)	1.25	4050	4000	3750	6000
	Scooter	1.06	4750	4700	4500	6800
<b>Baran (Raj.)</b>	Eagle	-3.61	4000	4150	3975	6000
	Badami	-2.56	3800	3900	3675	5800
<b>Bhawani (Raj.)</b>	Eagle	Unch	4200	4200	3750	6000
	Badami	-5.00	3800	4000	3550	5800
	Scooter	-2.27	4300	4400	3950	6200

	<b>Double Paroot</b>	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	<b>Badami</b>	-	4100	NA	NA	7125
	<b>Eagle</b>	-	4350	NA	NA	7250

### Coriander Weekly Price Chart (Oct Contract)



Candlestick chart pattern reveals prices take support in the market. 4650 seem like a strong support level for short term. RSI moving down in neutral zone 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>Oct</b>	<b>4400</b>	<b>4500</b>	<b>4747</b>	<b>5000</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>Oct</b>	<b>Buy</b>	<b>Above 4650</b>	<b>4850</b>	<b>4920</b>	<b>4500</b>



## FENNEL SEED

### Spot Market Recap

- Mixed sentiment witnessed in Fennel Delhi market during the week.
- Increasing supply in the spot market attracted some buyers in the spot market.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Rajkot (Gujarat)	23.86	109	88	61
Patan (Gujarat)	40.49	399	284	1105
Unjha (Gujarat)	155.10	12500	4900	31000

Fennel supply reported up in the spot market. At Unjha market supply up by 7600 bags from last week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today 14-Sep-17	Week Ago 7-Sep-17	Month Ago 14-Aug-17	Year Ago 14-Sep-16
Rajkot (Gujarat)	3.13	4125	4000	3950	6250
Patan (Gujarat)	-5.77	5230	5550	4555	7715
Unjha (Gujarat)	Unch	11000	11000	11000	13000
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	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2017	01 <sup>st</sup> Sept to 07 <sup>th</sup> Sept 2017	08 <sup>st</sup> Sept to 14 <sup>th</sup> Sept 2016
Rajkot (Gujarat)	-11.33	970	1094	235
Patan (Gujarat)	203.39	179	59	139
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	108
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-29.73	1300	1850	NA
Ramganj (Rajasthan)	166.67	800	300	NA
Jodhpur (Rajasthan)	-	NA	260	NA
Nagaur (Rajasthan)	-	NA	NR	NA
Itawa (Rajasthan)	-	NA	NR	241
Mandsaur (MP)	-	NR	NR	NA
Neemuch (MP)	-	1500	NA	NA

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		14-Sep-17	7-Sep-17	14-Aug-17	14-Sep-16
Rajkot (Gujarat)	-11.30	2355	2655	2455	3550
Patan (Gujarat)	-3.43	2395	2480	2355	3570
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	2400	NA
Ramganj (Rajasthan)	-	NR	Closed	NA	NA
Jodhpur (Rajasthan)	-	NR	2600	NA	NA
Nagaur (Rajasthan)	-3.35	2600	2690	NA	NA
Itawa (Rajasthan)	-3.85	2500	2600	NA	NA
Mandsaur (MP)	-	NA	NA	NR	NR
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

**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.