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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli spot market during the week period.
- Continue local and export demand reported in the Guntur spot market.
- Due to lower sowing area in major growing states current year and some crop damage reported in Madhya Pradesh due to virus infection push chilli prices upside.
- Lower arrivals reported in major chilli market during the week as stockists were expecting further higher prices in coming days.
- In major chilli growing regions like Andhra Pradesh, Telangana and Karnataka standing crop reported well and till now favourable weather reported. As per market sources, coming 15 - 20 days more crucial for standing crop for better yield. Currently, in Andhra Pradesh and Telangana Kharif chilli is at fruit development stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 15-11-2017 is recorded at 731.7 mm as against the Normal as on date of 796.9 mm. During South-West Monsoon period Normal rainfall received in North Coastal (-1.3%), South-Coastal (+7.2%), and in Rayalaseema (+13.4%).

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Guntur (Andhra Pradesh)	<b>-88.29</b>	410,000	350,000	200,000
Warangal (Telangana)	<b>-16.67</b>	35000	42000	13000

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 60,000 bags as compared to last week. As compared to last year supply up by 210,000 bags due to higher production.

Current year supply reported up due to increased production. In Guntur market, Chilli supply from 1 Jan to 16 Nov 2017 around 496,890 MT compared to same period last year 441,900 MT.

As per market sources, in Guntur Chilli cold storage stocks reported higher due to higher production in 2017 – 18. As on 13 November, stocks were estimated around 157,500 to 171,000 MT compared to last year's 117,000 to 126,000 MT. As per estimates, around 54,000 to 67,000 MT chilli stocks are likely to be carried forward for next year.

New chilli arrivals started coming in Madhya Pradesh Bedia market. As per market information, currently on an average 2500 – 3000 bags (1 bag = 35 kgs) new arrivals coming to the market.

### Red Chilli Rabi Sowing Update:

In Andhra Pradesh Rabi chilli sowing started, area reported lower till date. As per Andhra Pradesh Govt. normal Chilli area is around 27,032 hectares. As on 15 Nov 2017 chilli sowing around 4,148 hectares sowing reported, last year it was reported 15,078 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	<b>11.67</b>	6700	6000	5300	8500
	LCA 334	<b>12.70</b>	7100	6300	5600	9000
	Teja	<b>-5.00</b>	9500	10000	8300	11500
	No. 273	<b>12.50</b>	9000	8000	7500	10000
	No. 5	<b>6.25</b>	8500	8000	7500	11000
	Fatki	<b>21.62</b>	4500	3700	3000	6000

	Byadgi	9.76	9000	8200	8000	14000
	US 341	11.76	9500	8500	8100	11500
	Denvor Delux	23.38	9500	7700	7800	11000
Warangal (Telangana)	Teja	2.04	10000	9800	8900	12600
	Wonder Hot	2.63	7800	7600	7600	12200
	341	4.60	9100	8700	8500	12600
	Denvor Delux	2.44	8400	8200	7900	12000
	Paprika	-	NA	NA	NA	NA
	Fatki	5.00	4200	4000	3700	7000
	No. 12	-	NA	NA	NA	12000
Bedia(M.P.)	Indu 2070	17.65	10000	8500	9000	12000
	MICO (Teja)	15.31	11300	9800	9600	12500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
	Teja (Khamam)	Unch	10600	10600	NR	13500
New Delhi	M.P. MacoTeja	-	NA	NA	NR	NR
	Pala 12	-	NA	NA	NR	NR
	LCA 334	Unch	8100	8100	NR	12500
	Fatki	Unch	4600	4600	NR	8000
	Packing	Unch	8100	8100	NR	12500

**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

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Turmeric supply reported mixed during the period. In Erode and Warangal spot market, increasing supply reported however in Nizamabad market supply reported lower.
- Normal export demand reported in the spot market. As per market sources, currently Turmeric export to European countries, Bangladesh, UAE etc.
- Turmeric standing crop reported well in AP, Telangana and Maharashtra state. However, in Tamil Nadu turmeric growing regions water scarcity reported.
- Agriwatch expects lower Turmeric production in 2018 -19 by 13.21% as compared to last year due to lower sowing area.
- As per market information, farmers and stockists were expecting higher prices in coming days.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Nizamabad (Telangana)\$	-17.86	4,600	5,600	Closed
Duggirala (AP)*	68.90	1944	1151	416
Salem (TN)*	-	NA	953	5
Erode (TN) #	-36.09	10,800	16,900	3000
Sangli (Mah.)	17.95	4,600	3,900	4000
Warangal (Telangana) #	-68.18	70	220	400
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mixed arrivals reported in Turmeric market during the week. In Nizamabad market supply down by 1,000 bags compared to previous week.

In Nizamabad benchmark market, NCDEX quality prices reported steady at Rs.7900/- qtl from 3rd Nov to till date. No major market movement reported in Turmeric during the period. Turmeric buyers reported unresponsive, they were waiting for fresh upcountry demand.

In Nizamabad benchmark market, lower supply reported as farmers and stockists were not interested to releasing their stocks below current price level. As per market information, in Nizamabad turmeric stocks reported around 2 lakh bags (1 bag = 70 kgs) as compared to last year same period around 3 lakh bags.

Lower rainfall reported in Turmeric growing regions in Tamil Nadu. Turmeric farmers were waiting for rainfall as standing crop requires 2 – 3 times rainfall till 15 Dec for better yield otherwise yield will be affected. As per farmers' sowing intentions estimated by Agriwatch, current year Turmeric area was reported lower in Tamil Nadu by around 40 – 45% due to lower rainfall in sowing period.

In Erode market, due to some local demand from masala industry increasing arrivals reported. Farmers and stockists were releasing only lower to medium quality arrivals. They were waiting for fresh upcountry demand in coming days as production expected lower.

### Fundamental Price Outlook:

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.7900/ctl. We expect that prices may not fall much further from current levels -- at the most another 300 - 400 rupees/ctl fall is expected.

**Turmeric Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 16-Nov-17	Week Ago 9-Nov-17	Month Ago 16-Oct-17	Year Ago 16-Nov-16
Nizamabad	Nizam quality	Unch	7900	7900	7900	7400
	Double polish finger	Unch	8500	8500	8400	8200
	Gattah (unpolished)	Unch	7700	7700	7700	7800
	Gattah (double polished)	Unch	8200	8200	8300	8600
Duggirala	Bulb	32.10	7400	5602	7260	6950
	Finger	42.01	7400	5211	7260	6935
Erode	Finger	-1.19	8300	8400	8400	8600
	Gattah	-1.28	7700	7800	7800	8100
	Sellem	-1.15	8600	8700	8600	9000
Salem	Bulb	-1.22	8100	8200	7800	8000
	Finger	-5.15	9200	9700	8200	8500
Sangli	Rajpuri/Selam Finger	-7.22	9000	9700	9500	8100
	Rajpuri Medium	-21.26	10000	12700	11000	7900
	Desi Kadappa	-12.50	7000	8000	9000	8000
Warangal	Finger	Unch	7300	7300	7550	9000
	Round	Unch	7300	7300	7550	9000

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


Candlestick chart pattern reveals prices trying to support in the market. RSI moving up in neutral region indicates prices may go up in the market.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large firm sentiment witnessed in Jeera major domestic market during the week.
- Good seed demand reported at Unjha mandi likely to support prices from lower level.
- Jeera supply reported up as farmers and stockists were offloading their stocks in the spot market before new crop arrivals start from February last onwards.
- Current year Jeera sowing continue in Gujarat and Rajasthan major growing regions. However, sowing progress reported delay by 15 - 20 days due to higher temperature. Till now, around 40 - 50% sowing completed in Gujarat major growing regions.
- As per market information, in Gujarat some new area has come up for Jeera crop in Saurashtra region.
- As per Agriwatch sowing intention, current year Jeera sowing area likely to go up in Gujarat and Rajasthan due to higher prices throughout the year. Agriwatch expect sowing area likely to go up by 15 – 20% in Gujarat current year. Currently, good seed demand reported at Unjha mandi likely to support prices from lower level.
- Jeera stocks at NCDEX warehouse as on 17 November at Unjha (unencumbered) 4499 mt and (pledged) 1395 mt.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Unjha (Guj.)	10.29	37,500	34,000	Closed
Rajkot (Guj.)*	-7.03	1520	1635	Closed
Patan (Guj.)*	69.93	243	143	Closed
Dhrol (Guj.)*	-71.43	4	14	Closed
Gondal (Guj.)	-	NR	NR	Closed
Jodhpur (Raj.)	2.44	1050	1025	Closed
Merta City (Nagaur) (Raj.)	-	NR	NR	Closed
Nagaur (Raj.)	-29.85	470	670	Closed
Anandpur Kalu (Raj.)	-	NA	NA	Closed
Arrival * Qtl				

In Unjha indicative market Jeera supply reported up by 3,500 bags compared to previous week. Arrivals are higher as farmers and stockists were offloading their stocks. Last year same period market closed due to demonetization.

#### Jeera sowing in Gujarat:

As per Gujarat Govt. in Gujarat normal Jeera sowing area around 280,300 hectares. Current year as on 13 November area sowing around 59,400 hectares as compared to last year 36,600 hectares. Major zone wise area reported 860 hectares in Kutch, North Gujarat 30100 hectares, Middle Gujarat 6926 hectares, Saurashtra 21474 hectares.

Export price at Mundra port reported steady from last week, as on 17 November, Jeera 1% Singapore quality at reported Rs.18,650/-qtl, 2% Singapore Rs.18,400/-qtl, 1% European Rs.19,150/-qtl and 2% European Rs.18,900/-qtl.

Increasing seed demand reported at Unjha market. As per market information, current year seed demand higher than last year. We expect prices to take support from lower levels near Rs.18400 - 18500/- qtl NCDEX quality at Unjha market in coming days.



**Cumin Seed Spot Prices Weekly Change**

Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
<b>Unjha (Guj.)</b> <b>Benchmark market</b>	Local	1.16	17500	17300	17300	16800
	NCDEX Quality	1.08	18800	18600	18600	17800
	Poojari type /Machine Cut	1.03	19600	19400	19500	18800
Rajkot (Guj.)	Local	0.46	17430	17350	17125	16875
Patan (Guj.)	Local	5.42	18100	17170	15175	16625
Dhrol (Guj.)	Local	3.48	17075	16500	15625	15160
Gondal (Guj.)	Local	-	NR	NR	NR	19000
Jodhpur (Raj.)	Local	5.71	18500	17500	17400	17000
Merta City (Raj.)	Local	-	NR	NR	NR	NR
Nagaur (Raj.)	Local	-1.69	17500	17800	Closed	17400
Anandpur Kalu (Raj.)	Local	Unch	17500	17500	17000	17000
New Delhi	Ganesh	Unch	19500	19500	19500	19000
	Poojari type / Machine Cut	Unch	20500	20500	20500	21000

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	19600	19700	19865	20700	20800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 20100	20500	20600	19850

## BLACK PEPPER

### Spot Market Recap

- Continue steady to weak sentiment witnessed in Pepper market during the week.
- Expectations of higher production current year in India put cap on prices. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Availability of imported pepper quantity to Indian consuming market pressurizes the prices at higher levels.
- Exporters demand reported lower current year. As per trade information, pepper export last year reported around 17,600 tons, however this year expected lower around 15,000 tons.
- As per market sources, buyers reported inactive in the spot market, they were expecting further lower prices in coming days.
- Export prices were \$6,750 a tonne c&f for Europe and \$7,000 for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Kochi (Kerala)	<b>-68.00</b>	24	75	NA

Pepper arrivals reported down by 51 tons during the current week. Stockists were holding back their crop due to lower prices level. However, availability of imported pepper reported higher in the spot market.

### International Scenario

As per IPC report, international market showed a mixed response during the week. In Lampung, Bangka and Sarawak local prices increased marginally while in India and Sri Lanka decreased. Expectations of higher production in coming crop season in India may be the main reason for the decrease. In Viet Nam the price were reported stable as last week. Local price stood at VND 75,500 and VND 117,500 per Kg for black and white pepper respectively and for FOB price was at the level of \$4,050 and \$5750 per Mt for black 550g/l and white 630g/l respectively.

As per IPC annual meeting in Sri Lanka, in 2018 India's production likely to increase to 64,000 MT as compared to last year 57,000 MT. Domestic consumption likely to increase up to 58,000 tonnes as against 55,000 tonnes this year. The exports would be up at 21,000 tonnes from 20,000 tonnes in 2017. As per report, India would import 18,000 tonnes of pepper in 2018 as against 16,000 tonnes in 2017.

Total world pepper production in 2018 is estimated at 4,45,150 tonnes against 4,60,499 tonnes in 2017 registering marginal decline of around 3 per cent. The combined domestic consumption in producing countries is estimated to move up to 1,80,905 tonnes in 2018 from 1,77,618 tonnes this year.

Current year, Viet Nam is estimated about 181,000 Mt valued at US\$ 966 million during the first nine months (January – September 2017), with an increase of 23% in quantity. Total export of pepper from Viet Nam this year would be easily cross 200,000 Mt.

*However, in view of current fruit setting performance and information from some sources production of pepper in Viet Nam for the upcoming crop season is forecasted to be lower. Viet Nam Pepper Association predicts that 2018 production would be around 160,000 Mt.*



**Black Pepper Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
Kochi (Ker.) Benchmark market	Ungarbled	-1.69	40800	41500	43300	65200
	Garbled	-1.61	42800	43500	45300	68200
Chikmagalur (Kar.)	Ungarbled	-2.50	39000	40000	42500	62500
New Delhi	Unpolished	Unch	46000	46000	47000	NA
	Number 11.5	-	NA	NA	NA	NA

**Black Pepper Weekly Price Chart (Dec Contract)**


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	39000	39100	42100	40100	40200
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Dec	Sell	Below 39800	39500	39200	40000

### CARDAMOM

#### Spot Market Recap

- Continue mixed sentiment witnessed in Cardamom market during the week.
- Increasing supply reported as picking activity continues in growing regions Kerala.
- As per market information, exporters buying continue in the Kerala and Khari baoli spot market. Exporters were bought an estimated 70 - 80 tons of cardamom last week.
- We expect increasing supply in coming days as new crop supply coming to the market with higher quantity may cap on prices.
- At higher prices buyers reported inactive in the spot market. They were expecting lower prices in coming days due to increased production current year in India.

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	0.20	332,390	331,711	174,765

Cardamom supply reported 679 Kgs up compared to previous week. However, supply reported up by 157,625 kgs as compared to last year same period due to increased production current year.

The current season officially began on August 1. Total arrivals during the current season up to 16<sup>th</sup> November 2017 were at 4878 tons and the sales were at 4809 tons.

In Cardamom major growing region Kerala fourth round picking activity continue in the growing regions.

In 2017-18 crop year, Cardamom production around 22,000 – 24,000 MT which was higher from last year 18,000 MT.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	3.35	1079	1044	1032	1453
	Avg. Price	7.29	896	835	879	1312
New Delhi	Medium	Unch	900	900	900	1025
	6.5 (Bold)	-2.63	925	950	950	1100
	7 (Bold)	-2.44	1000	1025	1100	1200
	7.5 (Bold)	Unch	1100	1100	1250	1300
	8 (Bold)	-2.00	1225	1250	1475	1450

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


Candlestick chart pattern reveals bearish sentiments in the market. RSI moving down in neutral zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Dec	950	960	1036.4	1015	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Sell	Below 1005	980	970	1015

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

- Mostly steady to weak sentiment witnessed in Coriander major market during the week.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 19<sup>th</sup> November Baran 60 mt, Gondal 5974 mt, Kota 110 mt and Ramganj mandi 10 mt. Coriander pledged (give as security on a loan) stocks Baran 0 mt, Gondal 1952 mt, Kota 0 mt and Ramganj mandi 0 mt.
- Coriander sowing continues in Rajasthan and Madhya Pradesh growing regions. Current year sowing area likely to go down as prices moving bottom level and other alternative crop like Jeera, Chana and Garlic prices reported well also lower rainfall in Rajasthan.
- As per market information, Coriander area likely to shift to alternative crop like Jeera in Gujarat and Chana and Garlic in Rajasthan as prices comparatively better.
- As per farmer's information, in Madhya Pradesh and Rajasthan Coriander area likely to go down by around 20 – 30% and in Gujarat 15 - 20% area may go down current year. Sources revealed that, actual sowing scenario likely to come by November end.
- As per Gujarat Govt. in Gujarat normal Coriander sowing area around 1,00,600 hectares. Current year as on 13 November area sowing around 7,622 hectares as compared to last year 8,200 hectares. Major zone wise area reported 398 hectares in Kutch, North Gujarat 112 hectares, Middle Gujarat 617 hectares, Saurashtra 6495 hectares.
- Coriander stockists may hold their stocks, we expect prices likely to go up in coming days.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Kota (Raj.)	22.22	11,000	9,000	4,100
Guna (M.P.)	22.73	13,500	11,000	Closed
Neemuch (M.P.)	45.95	5,400	3700	Closed
Ramganj (Raj.)	15.52	33,500	29,000	7,800
Baran (Raj.)	10.43	12,700	11,500	3,100
Bhawani (Raj.)	-54.29	800	1750	30
Gondal (Guj.)	-	NR	NR	Closed

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported up by 2000 bags compared to previous week. Supply up by 6900 bags from last year same period. Increasing supply reported as stocks reported higher in the spot market pressurizes the prices.

Coriander sowing already started in Rajasthan and Madhya Pradesh state current year. In Madhya Pradesh, Neemuch region sowing completed around 90 – 95 % and in Mandsour region around 70 – 80% sowing completed. In Rajasthan, sowing completed around 40 - 50%.

Currently, Coriander prices totally depend on current year sowing intention. We expect from November prices may recover on the basis of sowing progress.

At these price levels, prospective buyers may start accumulating. Coriander prices may not fall further from current levels -- at the most another 200-300 rupees/ql 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
			16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	4200	4200	4200	6500
	Eagle(Split)	Unch	4200	4200	4200	6500
	Badami	Unch	4000	4000	3900	6200
	Badami(Split)	Unch	4000	4000	4200	6200
<b>Guna (M.P.)</b>	Badami	-2.44	4000	4100	3800	6000
	Eagle	Unch	4300	4300	4100	6200
	Scooter	Unch	4600	4600	4400	6500
<b>Neemuch (M.P.)</b>	Badami	Unch	4000	4000	4700	6400
	Eagle	Unch	4400	4400	5200	6700
	Scooter	-	NA	NA	NA	7100
<b>Ramganj (Raj.)</b>	Eagle	-6.10	3850	4100	4100	5850
	Eagle(Split)	-6.10	3850	4100	4100	5850
	Badami	-6.41	3650	3900	3900	5750
	Badami(Split)	-6.41	3650	3900	3900	5750
	Scooter	-5.43	4350	4600	4600	6450
<b>Baran (Raj.)</b>	Eagle	2.27	4500	4400	4000	6150
	Badami	2.50	4100	4000	3800	5850
<b>Bhawani (Raj.)</b>	Eagle	Unch	3900	3900	Closed	6200
	Badami	Unch	3600	3600	Closed	6100
	Scooter	Unch	4000	4000	Closed	6400
	Double Paroot	-	NA	NA	Closed	NA
<b>Gondal (Guj.)</b>	Badami	-	NR	NR	NR	Closed
	Eagle	-	NR	NR	NR	Closed

**Coriander Weekly Price Chart (Dec Contract)**


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	4700	4800	5013	5100	5150
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 4980	4850	4800	5060

## FENNEL SEED

### Spot Market Recap

- Continue mixed sentiment witnessed in Fennel spot market during the week.
- Fennels sowing continue in Gujarat. As per market information, current year sowing area likely to go down by around 30 – 40% as area may shift to Jeera crop due to higher prices.
- *We expect that prices may not fall much further from current levels -- at the most another 100 - 200 rupees/qtl fall is expected. At these price levels, potential buyers like stockists, exporters recommend to go for buying.*

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Rajkot (Gujarat)	2.82	73	71	Closed
Patan (Gujarat)	-13.29	300	346	Closed
Unjha (Gujarat)	4.35	12,000	11,500	Closed

Mostly Fennel supply reported up in the spot market, At Unjha market supply up by 500 qtl compared to previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
Rajkot (Gujarat)	12.33	4555	4055	4000	5505
Patan (Gujarat)	-15.84	5180	6155	4730	5850
Unjha (Gujarat)	Unch	11000	11000	11000	10500
Delhi (KhariBaoli)	Unch	8300	8300	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.10,500/qtl to Rs.11,000/qtl, in coming days.**



### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Firm sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area expected lower in Rajasthan due to lower prices throughout the year.
- As per trade information, it will be clearer after 15 - 20 days how much area goes down. Methi area likely to shift to Chana crop due to higher prices.
- We expect prices may not sustain below current prices level. Expected buyers likely to go for higher buying from current price level in Kota mandi.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017	3 <sup>th</sup> Nov to 9 <sup>th</sup> Nov 2017	10 <sup>th</sup> Nov to 16 <sup>th</sup> Nov 2017
Rajkot (Gujarat)	40.35	1941	1383	Closed
Patan (Gujarat)	3.96	105	101	Closed
Dhrol (Gujarat)	-	NA	NA	Closed
Gondal (Gujarat)	-	NR	NR	Closed
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	Closed
Kota (Rajasthan)	-5.57	3730	3950	NA
Ramganj (Rajasthan)	-	NA	NA	NA
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	-	NR	NR	NA

Lower supply reported in Kota bench mark market during the week. As per market information, stockists expected higher prices in new season as lower sowing area expected.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
Rajkot (Gujarat)	1.92	2660	2610	2355	Closed
Patan (Gujarat)	1.29	2360	2330	Closed	Closed
Dhrol (Gujarat)	-	NA	NA	Closed	Closed
Gondal (Gujarat)	-	NR	NR	NR	Closed
Visnagar (Gujarat)	-	NA	NA	NA	Closed
Unjha (Gujarat)	-	NA	NA	NA	Closed
Kota (Rajasthan)	0.21	2430	2425	NR	Closed
Ramganj (Rajasthan)	-	NA	NA	Closed	Closed
Jodhpur (Rajasthan)	-	NA	NA	NR	Closed
Nagaur (Rajasthan)	-	NA	NA	2400	Closed
Itawa (Rajasthan)	-	NA	NA	Closed	Closed
Mandsaur (MP)	-	NA	NA	NA	Closed
Neemuch (MP)	-	NR	NR	NA	Closed

**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 - 2500/-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 03.11.2017**

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			3/11/2017	27/10/2017	6/10/2017	4/11/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
<b>PEPPER</b>	MALABAR GARBLD (MG-1)	NEWYORK	4.63	4.74	4.96	7.71
<b>CARDAMOM SMALL</b>	AGEB	SAUDI ARABIA	16.40	17.28	--	18.85
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
<b>CHILLIES</b>	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	2.60	2.60	3.85
	--		5.29	5.29	5.29	5.29
<b>GINGER</b>	INDIAN COCHIN	NEWYORK	3.53	3.53	3.53	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
<b>TURMERIC</b>	ALLEPPEY	NEWYORK	4.74	4.74	4.74	8.59
<b>GARLIC</b>	CHINESE	NEWYORK	1.32	1.32	1.32	1.36
<b>CORIANDER</b>	CANADA	NEWYORK	3.70	3.70	3.74	353
<b>CUMIN</b>	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.80	2.07
<b>FENNEL</b>	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.65
<b>FENUGREEK1.1</b>	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
<b>CLOVE</b>	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	14.22	14.22
<b>CINNAMON</b>	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.85

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