
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Red Chilli spot market during the week period.
- As per market information, farmers and stockists were only interested to releasing their stocks at higher prices level.
- Good export demand continues 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.
- Chilli standing crop reported well in Andhra Pradesh, Telangana and Karnataka, weather is reported favorable till now. As per market sources, weather conditions during next 15 - 20 days will remain crucial in determining yield of the standing crops. Currently, in Andhra Pradesh and Telangana Kharif chilli is at fruit development stage.
- We expect chilli prices likely to move steady to firm sentiment in coming weeks.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Guntur (Andhra Pradesh)	-7.32	380,000	410,000	255,000
Warangal (Telangana)	-11.43	31,000	35,000	21,500

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 30,000 bags as compared to last week. As compared to last year supply up by 125,000 bags due to higher production.

Increasing supply reported in Guntur indicative market as a result of higher production current year. In Guntur market, Chilli supply from 1 Jan to 23 Nov 2017 is estimated at 513,990 MT compared to 451,575 MT during same period last year.

As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production in 2017 – 18. As on 24 November, stocks were estimated around 135,000 to 144,000 MT compared to last year's 110,000 to 117,000 MT.

Continued local and export demand was reported in Guntur mandi and it has supported the chilli prices. As per trade information, currently Thailand, Sri Lanka, Bangladesh, Pakistan, Malaysia are the major buyers for Teja variety.

As per Agriwatch first preliminary production estimate, Red Chilli production for 2018-19 was estimated at 955,250 MT compared to previous year's 1,376,821 MT. Currently weather is favorable for standing crop but the damages in MP could amount to about 35,000 MT.

The average rainfall received in Andhra Pradesh from 1-6-2017 to 22-11-2017 is recorded at 740.6 mm as against the normal as on date of 818.8 mm. During South-West Monsoon period Normal rainfall received in North Coastal AP was deficient by 1.3%, that in South-Coastal AP was in excess by 7.2%, and in Rayalaseema was in excess by 13.4%.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Guntur (A.P.) Benchmark market	NCDEX Quality	Unch	6700	6700	5000	8800
	LCA 334	1.41	7200	7100	5500	9200
	Teja	2.11	9700	9500	8800	12500
	No. 273	-11.11	8000	9000	7500	9500
	No. 5	-5.88	8000	8500	7500	11000
	Fatki	-11.11	4000	4500	3500	6000
	Byadgi	Unch	9000	9000	8000	13500

	US 341	Unch	9500	9500	8000	11000
	DenvorDelux	-10.53	8500	9500	7500	11000
Warangal (Telangana)	Teja	-5.00	9500	10000	8900	12900
	Wonder Hot	6.41	8300	7800	7600	12500
	341	1.10	9200	9100	8500	12800
	DenvorDelux	2.38	8600	8400	7900	12300
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	4200	4200	3700	7300
Bedia(M.P.)	No. 12	-	NA	NA	NA	11800
	Indu 2070	15.00	11500	10000	9000	11800
	MICO (Teja)	1.77	11500	11300	9600	12500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	8.49	11500	10600	9600	14200
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	8500	8100	7200	12700
	Fatki	15.22	5300	4600	4000	6200
	Packing	4.94	8500	8100	NA	12700

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

- Steady to firm sentiment witnessed in Turmeric spot market during the week.
- By and large increasing arrivals reported in the spot market during the period.
- As per trade information, normal export demand was reported in the spot market. As per market sources, currently Turmeric is being exported to European countries besides Bangladesh and UAE etc.
- Turmeric standing crop reported well in AP, Telangana and Maharashtra state. However, in Tamil Nadu turmeric growing regions water scarcity reported.
- In the Turmeric spot market, range bound price movement reported as buyers were waiting for new arrivals. We expect Turmeric prices likely to move steady to firm sentiment in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Nizamabad (Telangana)\$	52.17	7,000	4,600	3500
Duggirala (AP)*	-	NA	1944	2590
Salem (TN)*	-	320.5	NA	6
Erode (TN) #	62.04	17,500	10,800	800
Sangli (Mah.)	43.48	6,600	4,600	6,300
Warangal (Telangana) #	278.57	265	70	600
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mixed arrivals reported in Turmeric market during the week. In Nizamabad, market supply up by 2400 bags compared to previous week.

No major movement reported in Turmeric market during the week. In Nizamabad benchmark market, NCDEX quality prices reported firm at Rs.8000/- per quintal up by Rs.100 from previous week.

As per market information, buyers were waiting for coming new crop arrivals which likely to enter the market from February onwards.

In Nizamabad benchmark market, increasing supply reported as farmers and stockists were releasing some stocks as prices reported firm. As per market information, in Nizamabad turmeric stocks reported around 1.75 lakh bags (1 bag = 70 kgs) as compared to last year same period around 2.8 lakh bags.

In Erode market, increasing arrivals reported as traders received some upcountry demand. However, Farmers and stockists were releasing only lower to medium quality arrivals. As per market information, currently farmers have around 6 - 7 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year 10 – 12 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.

Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

In Telangana State, overall the average rainfall received from 1-6-2017 to 22.11.2017 is recorded as 772.5 mm as against the Normal as on date of 835.6 mm showing a deviation of -8%.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Nizamabad	Nizam quality	1.27	8000	7900	7900	7800
	Double polish finger	1.18	8600	8500	8400	8100
	Gattah (unpolished)	1.30	7800	7700	7700	7400
	Gattah (double polished)	Unch	8200	8200	8300	8600
Duggirala	Bulb	Unch	7400	7400	7500	6900
	Finger	Unch	8066	8066	8175	NA
Erode	Finger	Unch	8066	8066	8175	NA
	Gattah	-	NA	418	302	525
	Sellem	Unch	8300	8300	8400	8600
Salem	Bulb	20.00	3000	2500	1300	200
	Finger	0.71	7100	7050	6600	7100
Sangli	Rajpuri/Selam Finger	0.61	8300	8250	7500	8350
	Rajpuri Medium	-	34	NR	120.4	1
	DesiKadappa	-	NR	7806	7502	NA
Warangal	Finger	-	NR	8069	7800	NA
	Round	-	NR	NR	NR	NA

Turmeric weekly Future Price Chart (Dec Contract)


Candlestick chart pattern reveals bullish sentiment 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.
- Lower supply in the Unjha spot market supported the prices.
- Good seed demand reported at Unjha mandi likely to support prices from lower level.
- 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 26 November at Unjha (unencumbered) 3614 mt and (pledged) 1517 mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Unjha (Guj.)	-12.00	33,000	37,500	2500
Rajkot (Guj.)*	0.66	1530	1520	290
Patan (Guj.)*	-49.38	123	243	NA
Dhrol (Guj.)*	100.00	8	4	NA
Gondal (Guj.)	-	NR	NR	NA
Jodhpur (Raj.)	21.43	1275	1050	370
Merta City (Nagaur) (Raj.)	-	NR	NR	NR
Nagaur (Raj.)	187.23	1350	470	NA
AnandpurKalu (Raj.)	-	NA	NA	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported down by 4,500 bags compared to previous week. Mostly in Jeera market Arrivals are higher as farmers and stockists were offloading their stocks.

Jeera sowing in Gujarat:

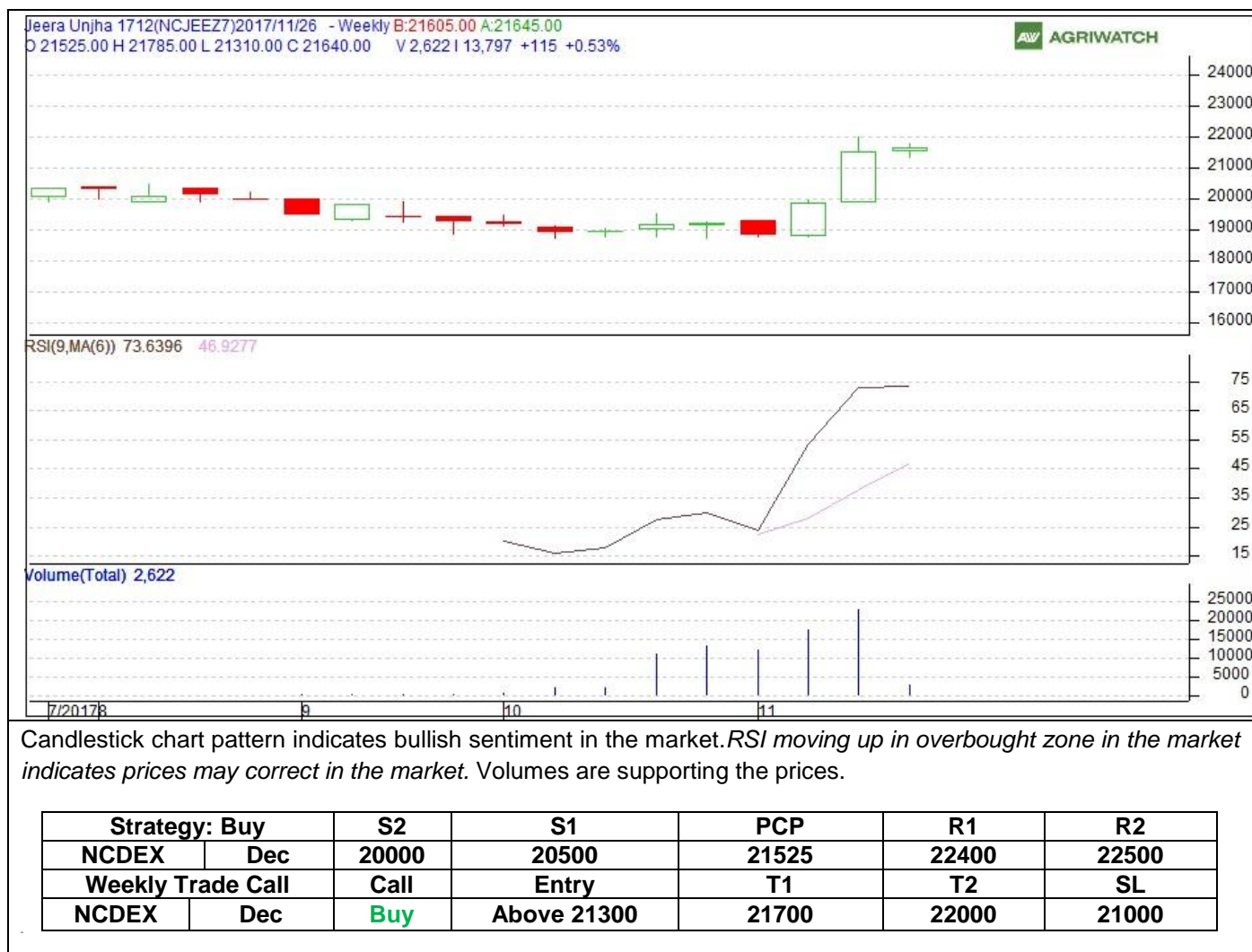
As per Gujarat Govt. in Gujarat normal Jeera sowing area around 280,300 hectares. Current year as on 20 November area sowing around 130,100 hectares as compared to last year 99,100 hectares. Major zone wise area reported 4900 hectares in Kutch, North Gujarat 64,000 hectares, Middle Gujarat 11,800 hectares, Saurashtra 49400 hectares.

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.18700 - 18800/- 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
			23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Unjha (Guj.) Benchmark market	Local	1.14	17700	17500	17300	17300
	NCDEX Quality	1.06	19000	18800	18600	18300
	Poojari type /Machine Cut	4.59	20500	19600	19500	19900
Rajkot (Guj.)	Local	0.57	17530	17430	17350	17750
Patan (Guj.)	Local	-0.17	18070	18100	16225	16755
Dhrol (Guj.)	Local	1.90	17400	17075	16475	16900
Gondal (Guj.)	Local	-	NR	NR	NR	NR
Jodhpur (Raj.)	Local	-2.70	18000	18500	17400	17200

Merta City (Raj)	Local	-	NR	NR	NR	NR
Nagaur (Raj.)	Local	5.71	18500	17500	17500	17500
AnandpurKalu (Raj.)	Local	2.86	18000	17500	17000	NA
New Delhi	Ganesh	2.56	20000	19500	19500	18800
	Poojari type / Machine Cut	4.88	21500	20500	20500	21500

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



BLACK PEPPER

Spot Market Recap

- Mostly 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 market sources, buyers reported inactive in the spot market, they were expecting further lower prices in coming days.
- Indian export prices were at \$6,800 a tonne c&f for Europe and \$7,050 for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Kochi (Kerala)	95.83	47	24	NA

Pepper arrivals reported up by 23 tons during the current week. Stockists were releasing their stocks in the spot market. Availability of imported pepper reported higher in the spot market.

International Scenario

As per IPC report, international market remained mixed and moved slowly since price still ruled at relatively low level. In Lampung and Bangka local prices increased marginally while in Sarawak decreased. Marginal decrease was also recorded in India and Sri Lanka. Namargo Viet Nam reported that fob price of prompt shipment for Asta black 570g/l is US\$ 4,073 per Mt and US\$ 3,993 per Mt for black 550 g/l respectively. FOB price of Brazilian black pepper is US\$ 3,500/MT for ASTA quality, US\$ 3,400 and US\$ 3,300 for B1 and B2 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
			23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Kochi (Ker.) Benchmark market	Ungarbled	-1.23	40300	40800	42900	66100
	Garbled	-1.17	42300	42800	44900	69100
Chikmagalur (Kar.)	Ungarbled	1.28	39500	39000	41500	63000
New Delhi	Unpolished	-2.17	45000	46000	47000	71500
	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	37500	38000	39000	39500	40000
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Dec	Sell	Below 39000	38500	38000	39400

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom market during the week.
- As per market information, exporters buying continue in the Kerala and Kharibaoli spot market. Exporters were bought an estimated 80 - 90 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	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-9.35	301,300	332,390	216,393

Cardamom supply reported 31,090 Kgs up compared to previous week. Supply reported up by 84,907 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 24th November 2017 were at 5179 tons and the sales were at 5132 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
			23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	9.92	1186	1079	992	1390
	Avg. Price	1.13	906	896	885	1239
New Delhi	Medium	Unch	900	900	900	1075
	6.5 (Bold)	Unch	925	925	950	1150
	7 (Bold)	Unch	1000	1000	1100	1225
	7.5 (Bold)	Unch	1100	1100	1250	1325
	8 (Bold)	Unch	1225	1225	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	1038.2	1020	1030
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Sell	Below 1005	980	970	1020

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Lower supply supported the prices in the spot market. Stockists were holding back their stocks on expectations of higher prices in coming days.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 26th November Baran 30 mt, Gondal 6482 mt, Kota 20 mt and Ramganj mandi 10 mt. Coriander pledged (give as security on a loan) stocks Baran 0 mt, Gondal 2380 mt, Kota 0 mt and Ramganjmandi0mt.
- As per Gujarat Govt. in Gujarat normal Coriander sowing area around 1,00,600 hectares. Current year as on 20 November area sowing around 22,600 hectares as compared to last year 24,100 hectares. Major zone wise area reported 900 hectares in Kutch, North Gujarat 112 hectares, Middle Gujarat 400 hectares, Saurashtra 21100 hectares.
- 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.
- 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	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Kota (Raj.)	-22.73	8500	11,000	6600
Guna (M.P.)	-14.81	11500	13,500	2250
Neemuch (M.P.)	5.56	5700	5,400	NA
Ramganj (Raj.)	-29.85	23500	33,500	14000
Baran (Raj.)	-39.37	7700	12,700	7600
Bhawani (Raj.)	-68.75	250	800	2150
Gondal (Guj.)	-	NR	NR	NR

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported down by 2500 bags compared to previous week. Supply up by 1900 bags from last year same period.

Coriander sowing already started in Rajasthan and Madhya Pradesh state current year. In Madhya Pradesh, Neemuch region sowing completed and in Mandsour region around 80 – 90% sowing completed. In Rajasthan, sowing completed around 60 - 70%.

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/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
			23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Kota (Raj.) Benchmark	Eagle	4.76	4400	4200	4000	6800
	Eagle(Split)	4.76	4400	4200	4000	6800

market	Badami	5.00	4200	4000	3800	6500
	Badami(Split)	5.00	4200	4000	3800	6500
Guna (M.P.)	Badami	5.00	4200	4000	3900	6300
	Eagle	4.65	4500	4300	4200	6600
	Scooter	2.17	4700	4600	4600	NA
Neemuch (M.P.)	Badami	-2.50	3900	4000	4700	5900
	Eagle	Unch	4400	4400	5000	6200
	Scooter	--	NA	NA	NA	6600
Ramganj (Raj.)	Eagle	Unch	3850	3850	4100	6200
	Eagle(Split)	Unch	3850	3850	4100	6200
	Badami	Unch	3650	3650	3900	6100
	Badami(Split)	Unch	3650	3650	3900	6100
	Scooter	Unch	4350	4350	4600	6800
Baran (Raj.)	Eagle	-5.00	4275	4500	4200	6700
	Badami	-0.61	4075	4100	3900	6400
Bhawani (Raj.)	Eagle	--	4000	3900	4200	6400
	Badami	--	3800	3600	3700	6300
	Scooter	--	4200	4000	4300	6600
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	NR	NR	NR
	Eagle	--	NR	NR	NR	NR

Coriander Weekly Price Chart (Dec 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
NCDEX	Dec	4800	5000	5125	5320	5350
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 5150	5250	5300	5000

FENNEL SEED

Spot Market Recap

- Steady to firm 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	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Rajkot (Gujarat)	5.48	77	73	19
Patan (Gujarat)	38.00	414	300	NA
Unjha (Gujarat)	25.00	15000	12,000	450

Fennel supply reported up in the spot market, At Unjha market supply up by 3000 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
		23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Rajkot (Gujarat)	16.36	5300	4555	4060	5750
Patan (Gujarat)	12.45	5825	5180	4730	5905
Unjha (Gujarat)	4.55	11500	11000	11000	11000
Delhi (KhariBaoli)	Unch	8300	8300	8400	9500

Fennel Seed (Saunf) weekly trend (UnjhaMandi)



The above chart depicts Fennel weekly spot prices in Unjhamandi. 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	17 th Nov to 24 th Nov 2017	10 th Nov to 16 th Nov 2017	17 th Nov to 24 th Nov 2016
Rajkot (Gujarat)	-46.88	1031	1941	32
Patan (Gujarat)	40.95	148	105	29
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-57.10	1600	3730	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	NR

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
		23-Nov-17	16-Nov-17	23-Oct-17	23-Nov-16
Rajkot (Gujarat)	7.33	2855	2660	2590	NR
Patan (Gujarat)	9.11	2575	2360	2730	NR
Dhrol (Gujarat)	-	NR	NA	NA	NR
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NR	NR	NR	NR
Unjha (Gujarat)	-	NR	NR	NR	NR
Kota (Rajasthan)	-	NR	NR	NR	NR
Ramganj (Rajasthan)	-	NR	NR	NR	NR
Jodhpur (Rajasthan)	-	NR	NR	2525	NR
Nagaur (Rajasthan)	-	NR	2430	2250	NR
Itawa (Rajasthan)	-	2500	NR	NA	NR
Mandsaur (MP)	-	NA	NA	NA	NR
Neemuch (MP)	-	NA	NA	NA	NR

Fenugreek Seed (Methi) weekly trend (KotaMandi)


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)
PEPPER	MALABAR GARBLLED (MG-1)	NEWYORK	4.63	4.74	4.96	7.71
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.40	17.28	--	18.85
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	2.60	2.60	3.85
	--		5.29	5.29	5.29	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.53	3.53	3.53	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.74	4.74	4.74	8.59
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.36
CORIANDER	CANADA	NEWYORK	3.70	3.70	3.74	353
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.80	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.65
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
CLOVE	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
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.85

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