
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to weak sentiment witnessed in Red Chilli spot market during the week period.
- As per trade information, demand for exportable variety slowed down due to some quality issue at Chennai port. It is affecting market sentiments.
- Chilli arrivals reported up during the period. Current year in Guntur Chilli cold storage stocks reported higher as compared to last year.
- Currently Chilli standing crop reported well so far in AP, Telangana, Karnataka and Maharashtra major growing regions expected better yield than earlier estimate.
- We expect chilli prices likely to trade range bound movement in coming days. Mostly buyers were waiting for new chilli arrivals in Guntur market which likely to enter from mid January.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Guntur (Andhra Pradesh)	18.75	380,000	320,000	210,000
Warangal (Telangana)	14.29	24,000	21,000	16,000

1Bag=45 Kgs

Increasing supply reported in Guntur mandi during the week. In Guntur market, supply up by 60,000 bags as compared to last week. However, as compared to last year supply up by 170,000 bags due to higher production.

Increasing supply reported in Guntur indicative market because of higher production current year. In Guntur market, Chilli supply from 1 Jan to 08 Dec 2017 is estimated at 550,440 MT compared to 471,150 MT during same period last year.

New chilli crop supply coming to the market from Madhya Pradesh regions. Sources revealed that, till date around 65 – 75% new crop arrivals coming to the market and it will continue till first week of January.

Current year in Madhya Pradesh, Chilli standing crop reported damage due to virus infection. Current year, Chilli production in the state is likely to decline to 5 – 6 lakh bags (1 bag = 35kgs) compared to earlier estimate of 15 – 16 lakh bags.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 7-Dec-17	Week Ago 30-Nov-17	Month Ago 7-Nov17	Year Ago 7-Dec-16
Guntur (A.P.) Benchmark market	NCDEX Quality	-7.69	6000	6500	5600	8500
	LCA 334	-5.88	6400	6800	5900	8800
	Teja	Unch	9500	9500	9500	12500
	No. 273	Unch	8000	8000	7800	9000
	No. 5	Unch	8000	8000	7800	10800
	Fatki	-12.50	3500	4000	3500	5500
	Byadgi	-11.11	8000	9000	8000	11000
	US 341	-10.53	8500	9500	8300	9000
Warangal (Telangana)	DenvorDelux	13.33	8500	7500	7500	9000
	Teja	Unch	9200	9200	9800	12800
	Wonder Hot	Unch	7900	7900	7600	12200
	341	Unch	9100	9100	8700	12200
	DenvorDelux	Unch	8700	8700	8200	11400
	Paprika	-	NA	NA	NA	NA
Bedia(M.P.)	Fatki	Unch	3900	3900	4000	6200
	No. 12	-	NA	NA	NA	11800
	Indu 2070	Unch	11500	11500	8500	11800

	MICO (Teja)	Unch	11500	11500	9800	12500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11500	11500	10600	14200
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	8500	8500	8100	12700
	Fatki	-5.66	5000	5300	4600	6200
	Packing	Unch	8500	8500	8100	12700

TURMERIC

Spot Market Recap

- Steady to firm sentiment witnessed in Turmeric spot market during the week.
- Turmeric supply reported up in major spot market during the period as stockists were releasing their stocks at higher prices level.
- As per market sources, exporters demand reported slow in the spot market. 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, water scarcity is reported in turmeric growing regions of Tamil Nadu
- We expect Turmeric prices likely to trade range bound movement in coming days. Turmeric buyers mainly waiting for new crop arrivals which likely to enter from January end.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Nizamabad (Telangana)\$	29.79	6,100	4,700	2400
Duggirala (AP)*	2701.20	9,300	332	2888
Salem (TN)*	-	NR	NR	4
Erode (TN) #	20.95	12,700	10,500	1100
Sangli (Mah.)	14.29	4,000	3,500	3000
Warangal (Telangana) #	10.00	220	200	800
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Increasing arrivals reported in Turmeric market during the week. In Nizamabad, market supply up by 1400 bags compared to previous week. Currently, farmers and stockists were reported to be very cautious about releasing their stocks on expectation of higher prices in coming days.

As per market information, in Nizamabad turmeric stocks reported around 1.60 lakh bags (1 bag = 70 kgs) as compared to last year same period around 2.5 lakh bags.

As per market information, currently in Tamil Nadu farmers have around 6 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year around 10 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 failing which, 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.

Fundamental Price Outlook:

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.8200/qtl. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 per qtl fall is expected. The prices have potential to trade in 8400 - 8500 regions in coming days.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 7-Dec-17	Week Ago 30-Nov-17	Month Ago 7-Nov17	Year Ago 7-Dec-16
Nizamabad	Nizam quality	Unch	8200	8200	7900	7800
	Double polish finger	Unch	8700	8700	8500	8600
	Gattah (unpolished)	Unch	8000	8000	7800	7400
	Gattah (double polished)	1.18	8600	8500	8200	8200
Duggirala	Bulb	-	6900	NR	6660	7250
	Finger	-	6900	NR	6660	7000
Erode	Finger	-	8300	NR	8400	8650
	Gattah	-	7700	NR	7800	8150
	Sellem	2.38	8600	8400	8700	9050
Salem	Bulb	168.33	8050	3000	7500	8500
	Finger	25.69	9050	7200	8700	9700
Sangli	Rajpuri/Selam Finger	20.60	10100	8375	9500	8500
	Rajpuri Medium	-	11300	NR	12500	8500
	DesiKadappa	6.31	8100	7619	7800	7500
Warangal	Finger	-3.91	7700	8013	7300	9000
	Round	-	7700	NR	7300	9000

Turmeric weekly Future Price Chart (Apr Contract)


Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	7100	7200	7414	7600	7700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 7450	7300	7250	7550

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region indicates prices may go down in the market.

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Good domestic and export demand reported in the spot market mainly support the prices. Currently, Jeera export reported to Bangladesh, Sri Lanka, Middle East and China etc.
- Current year sowing progress reported delay by 15 - 20 days in Gujarat due to higher temperature. Jeera sowing till now, around 70 - 80% 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.
- Jeera sowing continue in Gujarat and Rajasthan major growing regions. 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 07 December at Unjha (unencumbered) 5276 mt and (pledged) 1697 mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Unjha (Guj.)	171.43	38,000	14,000	27,000
Rajkot (Guj.)*	-26.03	810	1095	2110
Patan (Guj.)*	-46.07	48	89	32
Dhrol (Guj.)*	Unch	4	4	3
Gondal (Guj.)	-	NR	NR	NR
Jodhpur (Raj.)	23.68	1175	950	900
Merta City (Nagaur) (Raj.)	-	NR	NR	NR
Nagaur (Raj.)	222.22	1450	450	410
AnandpurKalu (Raj.)	-	NA	Closed	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported up by 24000 bags compared to previous week. Mostly in Jeera market arrivals are higher as farmers and stockists were offloading their stocks.

As per Gujarat Govt. in Gujarat normal Jeera sowing area around 280,300 hectares. Current year as on 04 December area sowing around 269,800 hectares as compared to last year 180,300 hectares. Major zone wise area reported 17,400 hectares in Kutch, North Gujarat 117,200 hectares, Middle Gujarat 19,700 hectares, Saurashtra 115,500 hectares.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Dec-17	30-Nov-17	7-Nov17	7-Dec-16
Unjha (Guj.) Benchmark market	Local	Unch	18700	18700	17300	17500
	NCDEX Quality	0.49	20600	20500	18600	18000
	Poojari type /Machine Cut	-0.45	21900	22000	19400	19500
Rajkot (Guj.)	Local	0.94	19380	19200	17375	17250
Patan (Guj.)	Local	-2.12	18450	18850	16850	NA
Dhrol (Guj.)	Local	-0.42	17775	17850	16475	12700
Gondal (Guj.)	Local	-	NR	NR	NR	NR
Jodhpur (Raj.)	Local	Unch	19000	19000	17500	16000
Merta City (Raj)	Local	-	NR	NR	NR	NR
Nagaur (Raj.)	Local	Unch	19500	19500	17800	17000
AnandpurKalu (Raj.)	Local	-	19500	NR	17500	17000
New Delhi	Ganesh	0.94	21500	21300	19400	19000
	Poojari type / Machine Cut	2.17	23500	23000	20500	21000

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


Candlestick chart pattern indicates prices may correct downward in the market. **RSI moving up in overbought zone in the market indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	20000	20500	21520	22200	22500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 21700	21000	20600	22150

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continuous pepper supply in the market as availability of imported pepper quantity reported higher than Indian consuming market capped prices at higher levels.
- Expectations of higher production current year in India capped prices. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- 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.
- Export prices were at \$6,475 a tonne c&f for Europe and \$6,725 for the US.
- **The Union Ministry of Commerce and Industry has approved the proposal of the Spices Board for fixing the CIF value of Rs.500/-per kg as Minimum Import Price for pepper to protect the interests of pepper growers. Fixing of Minimum Import Price will help in improving the domestic price particularly when the harvesting season of pepper is fast approaching.**

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Kochi (Kerala)	-5.00	38	40	9

Pepper arrivals reported down by 2 tons during the current week. Due to continuous fall in prices stockists were not interested to releasing their stocks at current prices level. However, from last year same period pepper supply reported up as a result of availability of imported pepper in the spot market.

International Scenario

As per IPC report, pepper harvest in India has begun and price of Malabar black decreased by 3%. Current crop size is estimated to be higher from last year. In view of strong internal demand, major portion of the crop will be traded locally. In Sri Lanka, the price also decreased at lower rate by 2%. In Lampung, the market continued to be quiet as limited material available at farms and price remained unchanged as last week.

As per IPC report, Vietnam exports during the first 15 days of November was 5135 mt and total from January till November 15 figures moved up to 197,360 mts, which is an all-time high and imports at 30.022 mts which is also an all-time high.

As per trade information, in Vietnam pepper major growing areas of Gia Lai, Daklak, Daknong, Bin Phuoc and Baria Vungtavu regions pepper planthas more vegetative growth than berry formation on the pepper vines. In some areas output was even 40% lower compared to last year and in general we expect the crop to be a bit lower than last year and we estimate it around 170,000 mt for the crop year 2018. As per report, pepper prices may not go down further from current levels. Pepper prices may go up as the new crop supply will begin only in March 2018.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Dec-17	30-Nov-17	7-Nov17	7-Dec-16
Kochi (Ker.) Benchmark market	Ungarbled	-2.31	38100	39000	42000	67600
	Garbled	-2.20	40100	41000	44000	70600
Chikmagalur (Kar.)	Ungarbled	Unch	39500	39500	40000	64000
New Delhi	Unpolished	Unch	44500	44500	46000	72500
	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: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	35500	36000	37265	38200	38500
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Dec	Buy	Above 37000	37600	38000	36300

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom market during the week.
- As per market information, exporters buying continued in the Kerala and Khari baoli spot market. Exporters bought an estimated 70 - 80 tons of cardamom last week.
- Continued cardamom supply in the spot market may cap prices in coming days.
- We expect Cardamom supply to go up in coming days, as new crop supply coming to the market with higher quantity may cap prices.
- Cardamom buyers reported inactive in the spot market at higher prices level in expectation of 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	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	137.67	294,999	124,120	187,304

Cardamom supply reported 170,879 Kgs down compared to previous week. Supply reported up by 107,695 kgs as compared to corresponding period last year due to increased production current year.

The current season officially began on August 1. Total arrivals during the current season up to 07th December 2017 were at 5857 tons and the sales were at 5797 tons.

Fourth round of picking continues in major Cardamom growing regions of Kerala.

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 7-Dec-17	Week Ago 30-Nov-17	Month Ago 7-Nov17	Year Ago 7-Dec-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	3.77	1100	1060	1003	NA
	Avg. Price	2.99	883	858	813	NA
New Delhi	Medium	Unch	900	900	900	1100
	6.5 (Bold)	Unch	925	925	950	1175
	7 (Bold)	Unch	1000	1000	1025	1250
	7.5 (Bold)	Unch	1100	1100	1125	1350
	8 (Bold)	Unch	1250	1250	1270	1475

Cardamom Weekly Price Outlook (Jan Contract)



Candlestick chart pattern reveals range bound movement 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	Jan	980	990	1053.5	1120	1130
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1020	1070	1100	990

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the week.
- 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.
- Continued 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 07 December Baran 30mt, Gondal 7179mt, Kota 20mt and Ramganjmandi10mt. Coriander pledged (give as security on a loan) stocks Baran0mt, Gondal 2450mt, Kota 0 mt and Ramganjmandi0mt.
- 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	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Kota (Raj.)	14.29	8000	7,000	8900
Guna (M.P.)	-16.67	7500	9,000	12300
Neemuch (M.P.)	-21.11	3550	4,500	2000
Ramganj (Raj.)	8.82	18500	17,000	28000
Baran (Raj.)	24.10	10300	8,300	20200
Bhawani (Raj.)	-46.67	800	1500	4300
Gondal (Guj.)	-	NR	NR	NR

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported up by 1000 bags compared to previous week.

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

Coriander sowing in Gujarat:

As per Gujarat Govt. in Gujarat normal Jeera sowing area around 100,600 hectares. Current year as on 04 December, sowing area is around 57,300 hectares as compared to last year 69,000 hectares. Major zone wise area reported 1800 hectares in Kutch, North Gujarat 200 hectares, Middle Gujarat 600 hectares, Saurashtra 54700 hectares.

Currently, Coriander prices totally depend on current year sowing intention. We expect prices to recover from November 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.

The upside in Dhaniya prices over next 2 - 3 months is expected around Badami prices are expected to gradually improve to a range of Rs.5000 – Rs.5300/- and Eagle variety is expected to increase to Rs.5500 – 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-Dec-17	30-Nov-17	7-Nov17	7-Dec-16
Kota (Raj.) Benchmark market	Eagle	4.35	4800	4600	4200	6800
	Eagle(Split)	4.35	4800	4600	4200	6800
	Badami	4.55	4600	4400	4000	6400

	Badami(Split)	4.55	4600	4400	4000	6400
Guna (M.P.)	Badami	13.64	5000	4400	4000	6200
	Eagle	12.77	5300	4700	4200	6500
	Scooter	9.62	5700	5200	4600	7000
	Badami	6.67	4800	4500	4000	6300
Neemuch (M.P.)	Eagle	10.20	5400	4900	4400	6800
	Scooter	-	NA	NA	NA	8000
	Badami	6.67	4800	4500	4000	6300
Ramganj (Raj.)	Eagle	Unch	4750	4750	4150	6300
	Eagle(Split)	Unch	4750	4750	4150	6300
	Badami	3.45	4500	4350	3950	6200
	Badami(Split)	3.45	4500	4350	3950	6200
	Scooter	8.91	5500	5050	4650	6800
Baran (Raj.)	Eagle	2.08	4900	4800	4225	6500
	Badami	2.27	4500	4400	3825	6300
Bhawani (Raj.)	Eagle	-	NA	4300	3900	6250
	Badami	-	NA	4100	3600	6150
	Scooter	-	NA	4500	4000	6350
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NR	NR	NR	NR
	Eagle	-	NR	NR	NR	NR

Coriander Weekly Price Chart (Jan Contract)



Candlestick chart pattern reveals prices may correct from higher levels in the market. **RSI moving up in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	5100	5200	5418	5650	5700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 5500	5320	5250	5600

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- Fennel sowing continues 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	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Rajkot (Gujarat)	-5.66	50	53	168
Patan (Gujarat)	-41.74	201	345	10
Unjha (Gujarat)	-30.00	10500	15000	1450

Fennel supply reported down in the spot market as stockists were holding back their stocks on expectations of higher prices in coming days.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		7-Dec-17	30-Nov-17	7-Nov17	7-Dec-16
Rajkot (Gujarat)	-4.55	5250	5500	4440	5825
Patan (Gujarat)	7.46	5975	5560	5525	5560
Unjha (Gujarat)	-4.00	12000	12500	11000	11000
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.12,000/qtl to Rs.13,000/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 and support the prices.**
- As per trade information, the scenario on level of drop in area will be clearer after 15 - 20 days. 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	1 st Dec to 7 th Dec 2017	25 th Nov to 30 th Nov 2017	1 st Dec to 7 th Dec 2016
Rajkot (Gujarat)	4.58	1554	1486	1180
Patan (Gujarat)	24.61	238	191	111
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	251
Unjha (Gujarat)	-	NA	NA	18
Kota (Rajasthan)	-	1300	NA	780
Ramganj (Rajasthan)	191.89	540	185	77
Jodhpur (Rajasthan)	-	150	NA	94
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	622
Mandsaur (MP)	-	NR	NR	2739
Neemuch (MP)	-	NA	NA	4507

Increasing supply reported in Rajkot 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
		7-Dec-17	30-Nov-17	7-Nov17	7-Dec-16
Rajkot (Gujarat)	14.75	3500	3050	2890	3995
Patan (Gujarat)	5.26	3000	2850	2425	NA
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA	3560
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NR	NA	NA	NA
Ramganj (Rajasthan)	-	NR	NA	NA	NA
Jodhpur (Rajasthan)	-	2800	NA	NA	3545
Nagaur (Rajasthan)	-	3150	NA	2560	3099
Itawa (Rajasthan)	19.20	2980	2500	NA	3425
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	NA	NA	NA	5001

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.2800 - 3000/-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 01.12.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			1/12/2017	25/11/2017	3/11/2017	2/12/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	—	4.63	—
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.45	—	16.40	—
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	—	18.74	—
CHILLIES	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	—	2.60	—
	--		5.29	—	5.29	—
GINGER	INDIAN COCHIN	NEWYORK	3.53	—	3.53	—
	CHINESE WHOLE PEELED	NEWYORK	3.19	—	3.19	—
TURMERIC	ALLEPPEY	NEWYORK	4.36	—	4.74	—
GARLIC	CHINESE	NEWYORK	1.32	—	1.32	—
CORIANDER	CANADA	NEWYORK	3.64		3.70	—
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	—	1.81	—
FENNEL	INDIAN ASTA	NEWYORK	2.09	—	2.09	—
	EGYPTIAN	NEWYORK	1.25	—	1.25	—
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	9.92	—	10.69	—
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	—	14.11	—
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	—	14.22	—
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	—	2.60	—

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