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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mostly steady sentiment witnessed in Red Chilli spot market during the week period.
- 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.
- Currently Chilli standing crop reported well so far in AP, Telangana, Karnataka and Maharashtra major growing regions expected better yield than earlier estimate. The previous estimate of production of 9.55 lakh MT stands revised at 10.50 lakh MT.
- 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	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Guntur (Andhra Pradesh)	-5.26	360,000	380,000	170,000
Warangal (Telangana)	-33.33	16,000	24,000	15,500

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply up by 20,000 bags as compared to last week. However, as compared to last year supply up by 190,000 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 15 Dec 2017 is estimated at 567,990 MT compared to 478,350 MT during same period last year.

New chilli crop supply coming to the market from Madhya Pradesh regions. Sources revealed that, till date around 75 – 80% 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	Week Ago	Month Ago	Year Ago
			14-Dec-17	7-Dec-17	14-Nov17	14-Dec-16
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	3.33	6200	6000	7100	8000
	LCA 334	3.13	6600	6400	7500	8500
	Teja	Unch	9500	9500	10000	12000
	No. 273	Unch	8000	8000	8200	8590
	No. 5	Unch	8000	8000	8300	9090
	Fatki	Unch	3500	3500	4000	5590
	Byadgi	Unch	8000	8000	8000	11900
	US 341	Unch	8500	8500	9300	8590
	DenvorDelux	Unch	8500	8500	9000	9090
<b>Warangal (Telangana)</b>	Teja	Unch	9200	9200	10000	12200
	Wonder Hot	Unch	7900	7900	7800	12000
	341	Unch	9100	9100	8900	12000
	DenvorDelux	Unch	8700	8700	8400	11600
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	3900	3900	4200	6000
<b>Bedia(M.P.)</b>	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	14400
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	8500	8500	8100	12900
	Fatki	Unch	5000	5000	4600	6400
	Packing	Unch	8500	8500	8100	12900

## TURMERIC

### Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the week.
- Turmeric supply reported mixed in major spot market during the period.
- 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, in Tamil Nadu turmeric growing regions water scarcity is reported.
- *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	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Nizamabad (Telangana)\$	6.56	6,500	6,100	2800
Duggirala (AP)*	-80.65	1800	9,300	1710
Salem (TN)*	-	NR	NR	3
Erode (TN) #	16.54	14,800	12,700	1000
Sangli (Mah.)	-30.00	2800	4,000	4700
Warangal (Telangana) #	-38.64	135	220	400
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mixed arrivals reported in Turmeric market during the week. In Nizamabad, market supply up by 400 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.

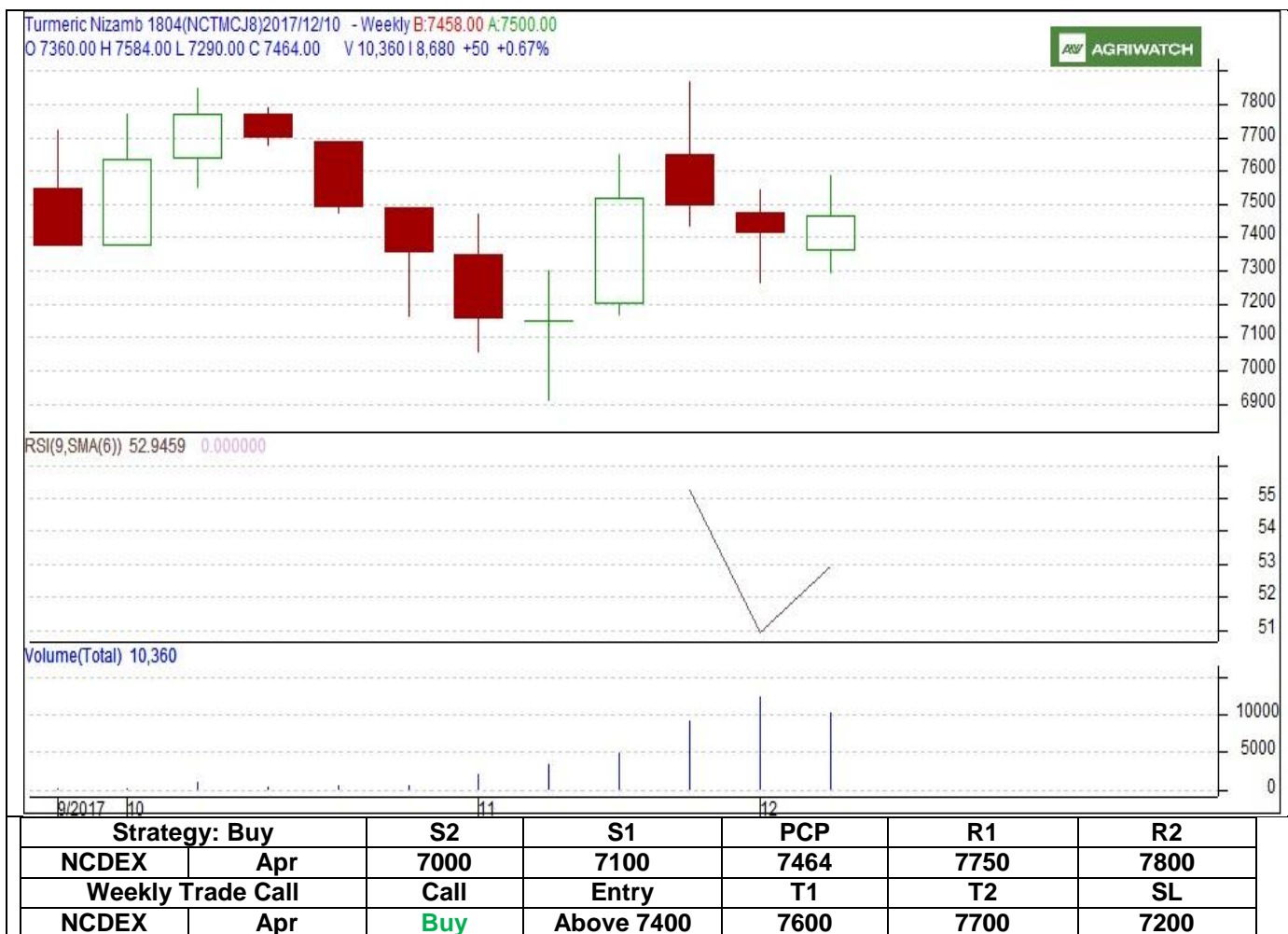
Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

### Fundamental Price Outlook:

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.8000/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	Week Ago	Month Ago	Year Ago
			14-Dec-17	7-Dec-17	14-Nov17	14-Dec-16
Nizamabad	Nizam quality	-2.44	8000	8200	7900	7900
	Double polish finger	-1.15	8600	8700	8500	8700
	Gattah (unpolished)	-2.50	7800	8000	7700	7500
	Gattah (double polished)	-1.16	8500	8600	8200	8400
Duggirala	Bulb	2.17	7050	6900	6100	7450
	Finger	2.17	7050	6900	6340	7450
Erode	Finger	-1.20	8200	8300	8300	9000
	Gattah	-1.30	7600	7700	7700	8200
	Sellem	-1.16	8500	8600	8600	9200
Salem	Bulb	0.12	8060	8050	8050	8800
	Finger	1.66	9200	9050	9400	9600
Sangli	Rajpuri/Selam Finger	-5.94	9500	10100	9700	8500
	Rajpuri Medium	-6.19	10600	11300	12700	8500
	DesiKadappa	-7.41	7500	8100	8000	7500
Warangal	Finger	-1.30	7600	7700	7300	9000
	Round	-1.30	7600	7700	7300	9000

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


Candlestick chart pattern reveals range bound movement 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 stocks available in the spot market amid 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 80 - 85% 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 15 December at Unjha (unencumbered) 7728 mt and (pledged) 1155 mt and at Jodhpur 24 mt (unencumbered).

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Unjha (Guj.)	-28.95	27,000	38,000	16,000
Rajkot (Guj.)*	29.01	1045	810	350
Patan (Guj.)*	-35.42	31	48	3
Dhrol (Guj.)*	75.00	7	4	7
Gondal (Guj.)	--	NR	NR	NR
Jodhpur (Raj.)	27.66	1500	1175	620
Merta City (Nagaur) (Raj.)	--	NR	NR	NA
Nagaur (Raj.)	-13.79	1250	1450	10
Anandpur Kalu (Raj.)	--	NA	NA	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported down by 11,000 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 11 December area sowing around 311,400 hectares as compared to last year 226,700 hectares. Major zone wise area reported 23,200 hectares in Kutch, North Gujarat 127,000 hectares, Middle Gujarat 19,900 hectares, Saurashtra 141,300 hectares.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 14-Dec-17	Week Ago 7-Dec-17	Month Ago 14-Nov17	Year Ago 14-Dec-16
Unjha (Guj.) Benchmark market	Local	0.53	18800	18700	17500	16800
	NCDEX Quality	0.49	20700	20600	18800	18000
	Poojari type /Machine Cut	0.46	22000	21900	19600	19000
Rajkot (Guj.)	Local	-0.26	19330	19380	17360	NA
Patan (Guj.)	Local	-1.71	18135	18450	16350	NA
Dhrol (Guj.)	Local	2.67	18250	17775	16600	16450
Gondal (Guj.)	Local	-	NR	NR	NR	NR
Jodhpur (Raj.)	Local	2.63	19500	19000	18000	16800
Merta City (Raj)	Local	-	NR	NR	NR	NA
Nagaur (Raj.)	Local	1.54	19800	19500	17800	NA
Anandpur Kalu (Raj.)	Local	0.00	19500	19500	17500	17000
New Delhi	Ganesh	1.40	21800	21500	19500	18500
	Poojari type / Machine Cut	0.00	23500	23500	20500	21000

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



## BLACK PEPPER

### Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- 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.
- 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 \$7,400 a tonne c&f for Europe and \$7,650 for the US.



### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Kochi (Kerala)	26.32	48	38	44

Pepper arrivals reported up by 10 tons during the current week. 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, in India pepper harvest is on upswing trend, but price showed an increasing trend after continuous decrease in the last few weeks. In Malaysia and Sri Lanka, the prices were reported stable while in Lampung and Bangka a marginal decrease was recorded. In Viet Nam inventory has limited and price for prompt shipment was reported firmer during the week.

Pepper production and export estimates of pepper in 2017 would be at the level of around 472,500 Mt and 372,000 Mt respectively, as against 428,500 Mt and 314,000 Mt in 2016. Production and export increased by 44,000 Mt and 58,000 Mt respectively. The increase was mainly due to significant increase of production and export in Viet Nam and Brazil.

As per IPC report, Vietnam exports during January till November 15 around 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
			14-Dec-17	7-Dec-17	14-Nov17	14-Dec-16
Kochi (Ker.) Benchmark market	Ungarbled	8.14	41200	38100	40900	67900
	Garbled	7.73	43200	40100	42900	70900
Chikmagalur (Kar.)	Ungarbled	--	46500	39500	39000	65000
New Delhi	Unpolished	12.36	50000	44500	46000	72500
	Number 11.5	--	NA	NA	NA	NA

**Black Pepper 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 short term.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	39500	40000	40715	42000	42300
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Dec	Buy	Above 40715	41600	42000	40100

**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 80 - 90 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	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-2.80	286,744	294,999	168,594

Cardamom supply reported 8,255 Kgs down compared to previous week. Supply reported up by 118,150 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 15<sup>th</sup> December 2017 were at 6170 tons and the sales were at 6103 tons.

Fourth round of picking finished 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 14-Dec-17	Week Ago 7-Dec-17	Month Ago 14-Nov17	Year Ago 14-Dec-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.91	1154	1100	1060	1400
	Avg. Price	4.42	922	883	848	1235
New Delhi	Medium	Unch	900	900	900	1100
	6.5 (Bold)	Unch	925	925	925	1175
	7 (Bold)	Unch	1000	1000	1000	1250
	7.5 (Bold)	Unch	1100	1100	1100	1350
	8 (Bold)	Unch	1250	1250	1225	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	1000	1020	1073.7	1130	1140
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1060	1100	1120	1030

### CORIANDER SEED

#### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Increasing supply reported in the spot market as stockists were releasing their stocks before new crop arrivals start.
- 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.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 15 December Gondal 9771 mt and pledged (give as security on a loan) stocks 2817 mt.
- 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	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Kota (Raj.)	31.25	10,500	8,000	12,000
Guna (M.P.)	53.33	11,500	7,500	10,000
Neemuch (M.P.)	18.31	4,200	3,550	2600
Ramganj (Raj.)	5.41	19,500	18,500	26,000
Baran (Raj.)	40.78	14,500	10,300	15,500
Bhawani (Raj.)	156.25	2050	800	1200
Gondal (Guj.)	-	NR	NR	NR

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported up by 2500 bags compared to previous week.

Coriander sowing completed in Rajasthan and Madhya Pradesh state current year.

#### Coriander sowing in Gujarat:

As per Gujarat Govt. in Gujarat normal Coriander sowing area around 100,600 hectares. Current year as on 11 December, sowing area is around 62,600 hectares as compared to last year 100,800 hectares. Major zone wise area reported 2000 hectares in Kutch, North Gujarat 200 hectares, Middle Gujarat 600 hectares, Saurashtra 59800 hectares.

Lower sowing area current year likely to support Coriander prices in coming days. 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
			14-Dec-17	7-Dec-17	14-Nov17	14-Dec-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	4800	4800	4200	6800
	Eagle(Split)	Unch	4800	4800	4200	6800
	Badami	Unch	4600	4600	4000	6400
	Badami(Split)	Unch	4600	4600	4000	6400
<b>Guna (M.P.)</b>	Badami	-4.00	4800	5000	4100	6000
	Eagle	-3.77	5100	5300	4300	6200
	Scooter	-3.51	5500	5700	4600	6600
<b>Neemuch (M.P.)</b>	Badami	-8.33	4400	4800	4000	6300

	Eagle	-11.11	4800	5400	4400	6700
	Scooter	-	NA	NA	NA	8000
Ramganj (Raj.)	Eagle	6.32	5050	4750	3850	6175
	Eagle(Split)	6.32	5050	4750	3850	6175
	Badami	5.56	4750	4500	3650	6075
	Badami(Split)	5.56	4750	4500	3650	6075
	Scooter	4.55	5750	5500	4350	6675
Baran (Raj.)	Eagle	-2.04	4800	4900	4500	6400
	Badami	Unch	4500	4500	4100	6200
Bhawani (Raj.)	Eagle	18.18	5200	4400	Closed	NA
	Badami	19.05	5000	4200	Closed	NA
	Scooter	14.89	5400	4700	Closed	NA
	Double Paroot	-	NA	NA	Closed	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: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	5100	5200	5453	5750	5800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 5350	5600	5700	5200

## FENNEL SEED

### Spot Market Recap

- Steady to firm 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.
- As per Gujarat Govt. in Gujarat normal Fennel sowing area around 38,800 hectares. Current year as on 11 December, sowing area is around 33,000 hectares as compared to last year 36,900 hectares. Major zone wise area reported 500 hectares in Kutch, North Gujarat 23600 hectares, Middle Gujarat 1400 hectares, Saurashtra 7500 hectares.
- *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	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Rajkot (Gujarat)	24.00	62	50	30
Patan (Gujarat)	91.04	384	201	14
Unjha (Gujarat)	4.76	11,000	10,500	1800

Fennel supply reported up in the spot market due to higher prices.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		14-Dec-17	7-Dec-17	14-Nov-17	14-Dec-16
Rajkot (Gujarat)	5.24	5525	5250	4025	NA
Patan (Gujarat)	0.42	6000	5975	5060	NA
Unjha (Gujarat)	8.33	13000	12000	11000	10500
Delhi (KhariBaoli)	Unch	8300	8300	8300	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/qlt to Rs.13,000/qlt, in coming days.**

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed 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	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2017	1 <sup>st</sup> Dec to 7 <sup>th</sup> Dec 2017	8 <sup>th</sup> Dec to 14 <sup>th</sup> Dec 2016
Rajkot (Gujarat)	41.96	2206	1554	703
Patan (Gujarat)	-34.03	157	238	43
Dhrol (Gujarat)	-	5	NA	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	269
Unjha (Gujarat)	-	NA	NA	225
Kota (Rajasthan)	42.31	1850	1300	1410
Ramganj (Rajasthan)	18.52	640	540	43
Jodhpur (Rajasthan)	280.00	570	150	98
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	470
Mandsaur (MP)	-	NR	NR	1065
Neemuch (MP)	-	NA	NA	2894

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
		14-Dec-17	7-Dec-17	14-Nov17	14-Dec-16
Rajkot (Gujarat)	-18.43	2855	3500	2710	NA
Patan (Gujarat)	2.67	3080	3000	2255	NA
Dhrol (Gujarat)	-	3250	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	3550
Unjha (Gujarat)	-	NA	NA	NA	3555
Kota (Rajasthan)	-	3040	NR	NR	NA
Ramganj (Rajasthan)	-	3050	NR	NR	NA
Jodhpur (Rajasthan)	-	2870	NA	NR	NA
Nagaur (Rajasthan)	-	NA	NA	2550	3150
Itawa (Rajasthan)	-	NA	NA	NR	3025
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	NA	NA	NA	5400

### 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 08.12.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			8/12/2017	1/12/2017	10/11/2017	10/12/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	4.63	4.63	7.83
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.19	16.45	16.35	21.90
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	2.60	2.60	3.64
	--		3.96	5.29	5.29	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.50	3.53	3.53	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.16	4.36	4.74	8.93
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.37
CORIANDER	CANADA	NEWYORK	3.64	3.64	3.64	3.64
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.81	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.48
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	9.92	9.92	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	3.64

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