

---

# Spices Weekly Research Report

---

## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ NCDEX Stock Position
- ❖ State Govt. Sowing data
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate  
2018-19 (First Advance)
- ❖ Agriwatch Rabi Sowing Intention (Coriander and Jeera)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

## RED CHILLI

### Spot Market Recap

- Steady sentiment witnessed in Red Chilli spot market during the week.
- Normal buying reported in major chilli market during the period as buyers are awaiting arrival of new crop.
- Chilli supply reported down as Stockists were holding back their stocks on expectation of higher prices in coming days.
- Current year in Madhya Pradesh, Chilli standing crop sustained losses 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.
- Favourable weather condition reported in major chilli growing regions and expected better yield. Last week we have revised our production estimates upward from 9.55 lakh MT to 10.50 lakh MT.
- We expect chilli prices to trade range bound in coming days as buyers await new chilli arrivals in Guntur market from mid January.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Guntur (Andhra Pradesh)	<b>-41.30</b>	270,000	460,000	205,000
Warangal (Telangana)	<b>-46.15</b>	14,000	26,000	15,000

1Bag=45 Kgs

Lowersupply reported in Guntur mandi during the week. In Guntur market, supply down by 190,000 bags as compared to last week. However, as compared to last year supply up by 65,000 bags due to higher stocks available in Guntur cold storage.

Current season chilli supply reported up in Guntur market because of higher production. In Guntur market, Chilli supply from 1 Jan to 29 Dec 2017 is estimated at 596,790 MT compared to 484,950 MT during same period last year.

Continued new chilli crop supply is coming to the market from Madhya Pradesh. Sources revealed that, till date around 90 – 95% of the new crop has arrived into the market and it will continue till first week of January.

### Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 5800/quintal. We expect that prices may not fall further from current levels- at most another Rs.200 - 300 per qtl fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	Unch	5800	5800	6500	8000
	LCA 334	Unch	6300	6300	6800	8500
	Teja	Unch	9200	9200	9500	12500
	No. 273	Unch	7500	7500	8000	9000
	No. 5	Unch	8000	8000	8000	10000
	Fatki	Unch	4000	4000	4000	5000
	Byadgi	Unch	8000	8000	9000	10500
	US 341	Unch	8800	8800	9500	9500
<b>Warangal</b>	DenvorDelux	Unch	8500	8500	7500	9500
	Teja	Unch	9000	9000	9200	12300

(Telangana)	Wonder Hot	Unch	8300	8300	8000	11800
	341	Unch	8700	8700	9200	11800
	DenvorDelux	Unch	8000	8000	8800	11600
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	4000	4000	4000	5300
Bedia(M.P.)	No. 12	-	NA	NA	NA	11500
	Indu 2070	Unch	11500	11500	11500	12000
	MICO (Teja)	Unch	11500	11500	11500	12300
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11000	11000	11500	14800
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	8500	8500	8500	13300
	Fatki	Unch	4500	4500	5300	6800
	Packing	Unch	8500	8500	8500	13300

## TURMERIC

### Spot Market Recap

- Steady to firm sentiment witnessed in Turmeric spot market during the week.
- Turmeric supply reported mixed in major spot market during the period.
- Continued normal export demand was reported in the spot market.
- Turmeric standing crop was reported well in AP, Telangana and Maharashtra states.
- We expect Turmeric prices to trade range bound in coming days. Turmeric buyers are waiting for new crop arrivals which are likely to begin from January end.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Nizamabad (Telangana)\$	42.67	10,700	7,500	4,400
Duggirala (AP)*	-62.75	1900	5,100	2,444
Salem (TN)*	2315.38	1507.2	62.4	4
Erode (TN) #	19.57	16,500	13,800	6,500
Sangli (Mah.)	-6.06	3,100	3,300	6,500
Warangal (Telangana) #	-40.00	120	200	450
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mixed supply reported in Turmeric market during the week. In Nizamabad, market supply up by 3200 bags compared to previous week.

Currently, farmers and stockists were only interested in releasing their stocks at higher prices level. As per trade sources, due to lower production expectation current year, Stockists and some big Farmers are anticipating higher prices in coming days.

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 1.30 lakh bags (1 bag = 70 kgs) as compared to around 2.1 lakh bags in the corresponding period last year.. As per market information, currently in Tamil Nadu farmers have around 5 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year around 9 lakh bags.

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.8100/qrtl. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 per qrtl fall is expected. The prices have potential to trade in 8300 - 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
			28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
Nizamabad	Nizam quality	1.25	8100	8000	8200	7900
	Double polish finger	Unch	8600	8600	8700	8700
	Gattah (unpolished)	Unch	7800	7800	8000	7400
	Gattah (double polished)	Unch	8500	8500	8500	8300
Duggirala	Bulb	Unch	7100	7100	6870	7050
	Finger	Unch	7050	7050	6870	7350
Erode	Finger	2.44	8400	8200	8400	8700
	Gattah	5.26	8000	7600	7900	8100
	Sellem	5.88	9000	8500	8700	9100
Salem	Bulb	-1.81	8150	8300	8050	8700
	Finger	Unch	9050	9050	9100	9400
Sangli	Rajpuri/Selam Finger	Unch	9700	9700	10100	7900
	Rajpuri Medium	Unch	10800	10800	11300	7900
	DesiKadappa	Unch	7700	7700	8100	6900
Warangal	Finger	0.66	7650	7600	7750	8700
	Round	0.66	7650	7600	7750	8700

**Turmeric weekly Future Price Chart (AprContract)**


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	7400	7500	7830	8200	8300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 7750	8100	8200	7540

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:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Due to delayed sowing in Gujarat, new crop likely to enter delay by 20 - 25 days support Jeera prices in the spot market.
- 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.
- 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 to go up by 15 – 20% in Gujarat current year. As per market information, in Gujarat some new area has come up for Jeera crop in Saurashtra region.
- Jeera stocks at NCDEX warehouse as on 29 December at Unjha (unencumbered) 6755 mt and (pledged) 2489mt and at Jodhpur 30mt (unencumbered).

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Unjha (Guj.)	-14.29	27,000	31,500	1800
Rajkot (Guj.)*	-21.19	465	590	403
Patan (Guj.)*	75.86	51	29	4
Dhrol (Guj.)*	-58.82	7	17	2
Gondal (Guj.)	--	NR	NR	NR
Jodhpur (Raj.)	-20.45	875	1100	460
Merta City (Nagaur) (Raj.)	--	NR	NR	NR
Nagaur (Raj.)	-25.93	1000	1350	NA
Anandpur Kalu (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 before new crop arrivals start.

As per Gujarat Govt. in Gujarat normal Jeera sowing area around 280,300 hectares. Current year as on 18 December area sowing around 348,100 hectares as compared to last year 256,800 hectares. Major zone wise area reported 29600 hectares in Kutch, North Gujarat 138400 hectares, Middle Gujarat 19,900 hectares, Saurashtra 160,300 hectares.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 28-Dec-17	Week Ago 21-Dec-17	Month Ago 28-Nov-17	Year Ago 28-Dec-16
Unjha (Guj.) Benchmark market	Local	Unch	18800	18800	18600	16700
	NCDEX Quality	Unch	20700	20700	20300	18000
	Poojari type / Machine Cut	Unch	22000	22000	22000	19000
Rajkot (Guj.)	Local	0.08	19505	19490	18880	16890
Patan (Guj.)	Local	0.81	18750	18600	18765	NA
Dhrol (Guj.)	Local	-2.64	18475	18975	NA	NA
Gondal (Guj.)	Local	--	NR	NR	NR	NR
Jodhpur (Raj.)	Local	-2.50	19500	20000	19000	17200
Merta City (Raj.)	Local	--	NR	NR	NR	NR
Nagaur (Raj.)	Local	-0.52	19300	19400	19500	NA
Anandpur Kalu (Raj.)	Local	-2.50	19500	20000	NR	16500
New Delhi	Ganesh	Unch	21500	21500	20800	18000
	Poojari type / Machine Cut	Unch	23500	23500	22800	20000

### Jeera (Cumin Seed) weekly Future Price Chart (JanContract)



Candlestick chart pattern indicates range bound movement in the market. **RSI moving down 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	Jan	20700	21000	21650	22100	22300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 21700	21200	21000	22000

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- New pepper with low bulk density from Kerala's southern districts coming to the market.
- Domestic buyers reported active as minimum import prices imposed.
- Fixing of Minimum Import Price support 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.
- Export prices were at \$7,625 a tonne c&f for Europe and \$7,875 for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Kochi (Kerala)	-46.88	34	64	68

Pepper arrivals reported up by 30 tons during the current week. From last year same period pepper supply reported up by 34 tons as a result of availability of imported pepper in the spot market.



### International Scenario

As per IPC report, due to year-end long holiday season market of pepper tends to be quiet and showed a mixed response. In India pepper harvest is now in a full swing, but price increased further. In Lampung, local price of black pepper decreased by IDR 2,000 to IDR 42,000 per Kg this week. A marginal decrease of 1% was also recorded in Sri Lanka and China. In Sarawak and Bangka the price remained stable as last 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 estimate 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
			28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
Kochi (Ker.) Benchmark market	Ungarbled	3.92	45100	43400	39600	65800
	Garbled	3.74	47100	45400	41600	68800
Chikmagalur (Kar.)	Ungarbled	Unch	49000	49000	39500	NA
New Delhi	Unpolished	Unch	52000	52000	44500	72500
	Number 11.5	-	NA	NA	NA	NA

### CARDAMOM

#### Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the week. Cardamom prices reported slight downward correction however overall sentiment is bullish.
- Good exporters demand continued in the Kerala and Khari baoli spot market. Exporters bought an estimated 120 - 130 tons of cardamom last week.
- Due to Pongal festival, Tamil Nadu Govt. also buying around 90 tons of Cardamom for distributing through PDS system.
- Good quality supply in the spot market attracted the buyers in the spot market.
- We expect Cardamom supply to go up in coming days, as new crop supply is arriving to the market with higher quantity may cap on prices at higher levels.

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-30.77	324,127	468,162	199,319

Cardamom supply reported 144,035 Kgs down compared to previous week. Supply reported up by 124,808 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 29<sup>th</sup> December 2017 were at 6955 tons and the sales were at 6883 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. Guatemala cardamom production reported 34,000 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
			28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-2.86	1156	1190	1068	1410
	Avg. Price	-0.28	938	941	859	1227
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	1275	1275	1225	1500

### Cardamom Weekly Price Outlook (JanContract)



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	1010	1020	1075	1120	1140
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1065	1100	1110	1035



## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Lower sowing area current year likely to support Coriander prices in coming days.
- 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 29 December Gondal 12089 mt and pledged (give as security on a loan) stocks 2917 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	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Kota (Raj.)	16.67	7,000	6,000	15,500
Guna (M.P.)	8.70	12,500	11,500	15,500
Neemuch (M.P.)	19.69	7,600	6,350	5,050
Ramganj (Raj.)	-22.73	25,500	33,000	24,500
Baran (Raj.)	3.57	14,500	14,000	9,800
Bhawani (Raj.)	-51.35	900	1850	2,650
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 in Gujarat:

As per Gujarat Govt. in Gujarat normal Coriander sowing area around 100,600 hectares. Current year as on 18 December, sowing area is around 67,500 hectares as compared to last year 118,000 hectares. Major zone wise area reported 2200 hectares in Kutch, North Gujarat 300 hectares, Middle Gujarat 600 hectares, Saurashtra 64400 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/qrtl fall is expected.

The upside in Dhaniya prices over next 1 - 2 months is expected. Badami prices are expected to gradually improve to a range of Rs.5500 – Rs.5800/- and Eagle variety is expected to increase to Rs.6000 – Rs.6200/-qrtl.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/QtI)			
			Today	Week Ago	Month Ago	Year Ago
			28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	4.00	5200	5000	4600	6500
	Eagle(Split)	4.00	5200	5000	4600	6500
	Badami	4.17	5000	4800	4400	6200
	Badami(Split)	4.17	5000	4800	4400	6200
<b>Guna (M.P.)</b>	Badami	-2.00	4900	5000	4400	5900
	Eagle	-1.89	5200	5300	4700	6200
	Scooter	-1.75	5600	5700	5000	6500
<b>Neemuch (M.P.)</b>	Badami	-4.08	4700	4900	4500	6100
	Eagle	-1.96	5000	5100	4900	7500
	Scooter	-	NA	NA	NA	8500
<b>Ramganj (Raj.)</b>	Eagle	-2.94	4950	5100	4750	5900
	Eagle(Split)	-2.94	4950	5100	4750	5900

	Badami	-3.06	4750	4900	4350	5800
	Badami(Split)	-3.06	4750	4900	4350	5800
	Scooter	-2.59	5650	5800	5050	6200
Baran (Raj.)	Eagle	-1.85	5300	5400	4700	6050
	Badami	-1.92	5100	5200	4300	5850
Bhawani (Raj.)	Eagle	-3.03	4800	4950	4350	6100
	Badami	-1.05	4700	4750	4150	5900
	Scooter	0.97	5200	5150	4550	6200
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NR	NR	NR	NR
	Eagle	-	NR	NR	NR	NR

### Coriander Weekly Price Chart (JanContract)



Candlestick chart pattern reveals range bound movement reported 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	5473	6050	6200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 5500	5900	6000	5250

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- Fennel sowing in Gujarat current year 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 18 December, sowing area is around 34,500 hectares as compared to last year 39,500 hectares. Major zone wise area reported 500 hectares in Kutch, North Gujarat 24500 hectares, Middle Gujarat 1500 hectares, Saurashtra 8000 hectares.
- We expect at these price levels, potential buyers like stockists, exporters to go for buying.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Rajkot (Gujarat)	52.38	64	42	50
Patan (Gujarat)	-56.25	210	480	49
Unjha (Gujarat)	-9.09	10,000	11,000	7,620

Fennel supply reported mixed in the spot market as few stockists were holding back their stocks on expectations of higher prices in coming days. At Unjha indicative market supply lower by 1000 qtl from previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
Rajkot (Gujarat)	2.68	5750	5600	4300	6100
Patan (Gujarat)	2.29	6480	6335	5780	5225
Unjha (Gujarat)	Unch	12000	12000	12000	10000
Delhi (KhariBaoli)	Unch	8300	8300	8300	9500

### Fennel Seed (Saunf) weekly trend (UnjhaMandi)



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

- 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	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2017	15 <sup>th</sup> Dec to 21 <sup>st</sup> Dec 2017	22 <sup>nd</sup> Dec to 28 <sup>th</sup> Dec 2016
Rajkot (Gujarat)	-14.79	1106	1298	370
Patan (Gujarat)	0.49	207	206	157
Dhrol (Gujarat)	-	2	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	110
Unjha (Gujarat)	-	NA	NA	98
Kota (Rajasthan)	-4.17	2300	2400	540
Ramganj (Rajasthan)	92.31	1250	650	95
Jodhpur (Rajasthan)	48.15	600	405	40
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	314
Mandsaur (MP)	-	NR	NR	856
Neemuch (MP)	-	NA	NA	2873

Mixed supply reported in Fenugreek 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
		28-Dec-17	21-Dec-17	28-Nov-17	28-Dec-16
Rajkot (Gujarat)	3.33	3255	3150	3065	3050
Patan (Gujarat)	-10.91	2655	2980	2730	2500
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NR	3100	NR	NA
Ramganj (Rajasthan)	-	NR	3100	NR	NA
Jodhpur (Rajasthan)	Unch	3000	3000	NR	NA
Nagaur (Rajasthan)	3.23	3200	NA	NR	NA
Itawa (Rajasthan)	-2.28	3000	NA	2500	NA
Mandsaur (MP)	-	NA	NR	NA	NA
Neemuch (MP)	-	NA	NA	NA	NA

**Fenugreek Seed (Methi) weekly trend (Kota Mandi)**


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices are likely to take support at level Rs.3000/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3200 – 3500/-qtl in coming days.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 22.12.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			22/12/2017	15/12/2017	25/11/2017	23/12/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	4.74	—	7.94
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.40	16.33	—	21.74
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	—	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	2.60	—	3.64
	--		3.96	3.96	—	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.48	3.48	—	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	—	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.12	4.12	—	8.93
GARLIC	CHINESE	NEWYORK	1.32	1.32	—	1.37
CORIANDER	CANADA	NEWYORK	3.70	3.64	—	3.64
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	—	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	—	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	—	1.48
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	9.92	9.92	—	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	—	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	—	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	—	3.64

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Ltd.