
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli spot market during the week.
- 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 production reported lower due to virus infection. We expect 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.
- Chilli export reported higher by 42% during April to September 2017 to 235,000 mt from 165,022mt as compared 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 05 January, stocks were estimated around 110,000 to 114,000 MT compared to last year's 82,000 to 95,000 MT.
- 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	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Guntur (Andhra Pradesh)	-18.52	220,000	270,000	200,000
Warangal (Telangana)	71.43	24,000	14,000	28,000

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 50,000 bags as compared to last week. However, as compared to last year supply up by 20,000 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 2017 to 5th Jan 2018 is estimated at 604790 MT compared to 489,950 MT during same period last year.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 6300/quintal. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 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
			4-Jan-18	28-Dec-17	4-Dec-17	4-Jan-17
Guntur (A.P.) Benchmark market	NCDEX Quality	8.62	6300	5800	6500	8000
	LCA 334	6.35	6700	6300	6800	8500
	Teja	3.26	9500	9200	9500	12000
	No. 273	13.33	8500	7500	8000	8800
	No. 5	6.25	8500	8000	8000	9500
	Fatki	7.50	4300	4000	4000	6500
	Byadgi	5.00	8400	8000	9000	10000
	US 341	7.95	9500	8800	9500	9500
	DenvorDelux	17.65	10000	8500	7500	9500
Warangal	Teja	Unch	9000	9000	9200	11800

(Telangana)	Wonder Hot	Unch	8300	8300	7900	11800
	341	4.60	9100	8700	9100	11000
	DenvorDelux	5.00	8400	8000	8700	10400
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	4000	4000	3900	5000
Bedia(M.P.)	No. 12	-	NA	NA	NA	11400
	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	5000	6800
	Packing	Unch	8500	8500	8500	13300

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the week.
- In Nizamabad market, Turmeric supply reported up as new crop supply (early sowing and short duration) is coming to the market. Currently, farmers and stockists were keen only on, releasing their old stocks at higher prices level.
- As per trade information, new crop supply (normal crop) likely to enter Nizamabad indicative market after 15th January and cap prices from higher levels due to moisture content arrivals. We expect marginal downward correction from current price level. Prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- Continued normal export demand was reported in the spot market.
- Turmeric export reported 59,000mt during April to September 2017,same 59,000 mt as compared to corresponding period last year.
- Turmeric standing crop was reported well in AP, Telangana and Maharashtra states.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Nizamabad (Telangana)\$	42.06	15,200	10,700	4,700
Duggirala (AP)*	-51.00	931	1900	3,917
Salem (TN)*	-61.01	587.7	1507.2	4
Erode (TN) #	-27.27	12,000	16,500	6,000
Sangli (Mah.)	-77.42	700	3,100	9,900
Warangal (Telangana) #	-12.50	105	120	450
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mostly lower supply reported in Turmeric market during the week. However, in Nizamabad, market supply up by 4500 bags compared to previous week due new crop supply (early sowing and short duration) coming to the market.

In Erode market, farmers and stockists were holding back their stocks on expectation of higher prices in coming days as current year production is likely to fall by 40 - 45% due to lower sowing area.

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.

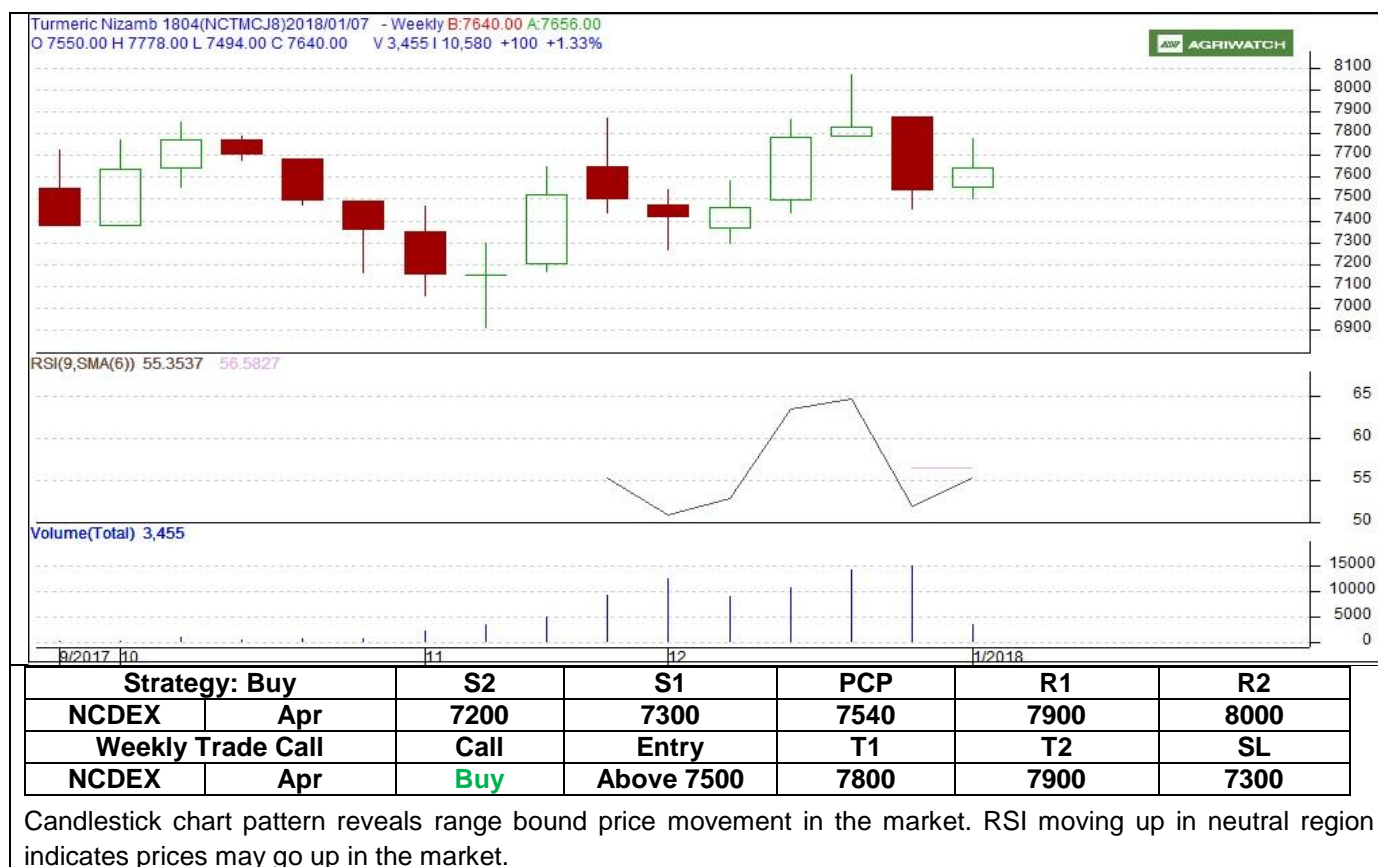
Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

Fundamental Price Outlook:

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.7900/quintal. We expect that prices may not fall much further from current levels- at most another Rs.400 - 500 per quintal fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 4-Jan-18	Week Ago 28-Dec-17	Month Ago 4-Dec-17	Year Ago 4-Jan-17
Nizamabad	Nizam quality	-1.23	8000	8100	8200	7700
	Double polish finger	Unch	8600	8600	8700	8600
	Gattah (unpolished)	Unch	7800	7800	8000	7300
	Gattah (double polished)	Unch	8500	8500	8600	8100
Duggirala	Bulb	-2.11	6950	7100	6900	6800
	Finger	-2.11	7575.5	7739	7521	NR
Erode	Finger	-1.42	7575.5	7684.5	7630	NR
	Gattah	-40.00	300	500	500	677
	Sellem	Unch	8400	8400	8300	8600
Salem	Bulb	-25.00	3000	4000	2000	1500
	Finger	0.71	7100	7050	7050	NR
Sangli	Rajpuri/Selam Finger	2.75	8400	8175	8400	NR
	Rajpuri Medium	-80.82	122.8	640.2	NR	NR
	DesiKadappa	-	7799	NR	7716	NR
Warangal	Finger	-	8376	NR	8367	NR
	Round	-	NR	NR	NR	NR

Turmeric weekly Future Price Chart (Apr Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported inactive in the spot market as prices traded at all time high.
- As per Agriwatch sowing intention, current year Jeera sowing area is likely to go up in Gujarat and Rajasthan due to higher prices throughout the year.
- Jeera sowing continues in in major growing regions of Gujarat and Rajasthan. Agriwatch expects sowing area to go up by 20 – 25% in Gujarat, in the current year. Currently, good seed demand reported at Unjha mandi, is likely to support prices from lower level.
- Due to delayed sowing in Gujarat, arrival of new crop is likely to be delayed by 20 - 25 days. This will support Jeera prices in the spot market.
- Jeera stocks at NCDEX warehouse as on 05 January at Unjha (unencumbered) 6686 mt and (pledged) 2683 mt. Jodhpur unencumbered 48 mt.
- *We expect that prices may not sustain at higher prices level in coming days as sowing area reported up in both Gujarat and Rajasthan long with an expected higher production current year. We expect prices to trade in a range between Rs.17000 – 18000/-qtl in peak arrivals season.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Unjha (Guj.)	-22.22	21,000	27,000	9,800
Rajkot (Guj.)*	32.26	615	465	770
Patan (Guj.)*	90.20	97	51	18
Dhrol (Guj.)*	71.43	12	7	2
Gondal (Guj.)	--	NR	NR	1100
Jodhpur (Raj.)	-29.14	620	875	1250
Merta City (Nagaur) (Raj.)	--	NR	NR	NR
Nagaur (Raj.)	-10.00	900	1000	NR
AnandpurKalu (Raj.)	--	NA	NA	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported down by 6,000 bags compared to previous week. Arrivals up by 11,200 bags compared to corresponding period of last year due to increased prices. Arrivals in Jeera market are higher as farmers and stockists were offloading their stocks before new crop arrivals start.

Jeera export reported higher by 16% during April to September 2017 to 79,460 mt from 68,596 as compared same period last year.

As per Gujarat Govt., normal Jeera sowing area in the State is around 280,300 hectares. Current year as on 01 January, sowing area is around 381,600 hectares as compared to 276,800 hectares last year. Major zone wise area reported 35,100 hectares in Kutch, North Gujarat 141,500 hectares, Middle Gujarat 19,900 hectares, Saurashtra 185,200 hectares.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 4-Jan-18	Week Ago 28-Dec-17	Month Ago 4-Dec-17	Year Ago 4-Jan-17
Unjha (Guj.) Benchmark market	Local	-0.53	18700	18800	18700	16800
	NCDEX Quality	-0.97	20500	20700	20500	17900
	Poojari type /Machine Cut	-2.27	21500	22000	21800	18900
Rajkot (Guj.)	Local	-0.15	19475	19505	18650	17250
Patan (Guj.)	Local	Unch	18750	18750	NA	15500
Dhrol (Guj.)	Local	-2.03	18100	18475	NA	15525

Gondal (Guj.)	Local	-	NR	NR	NR	17500
Jodhpur (Raj.)	Local	-2.56	19000	19500	20000	17000
Merta City (Raj.)	Local	-	NR	NR	NR	NR
Nagaur (Raj.)	Local	-1.55	19000	19300	19500	NR
AnandpurKalu (Raj.)	Local	-2.56	19000	19500	NR	17500
New Delhi	Ganesh	-0.47	21400	21500	21000	18500
	Poojari type / Machine Cut	-0.43	23400	23500	23000	20500

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



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	20000	20300	21015	21200	21500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 20900	20500	20400	21150

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Increasing supply in the spot market capped prices. Pepper harvesting continues in major growing regions.
- Domestic buyers reported active from lower levels as imported pepper supply reported down due to imposed import prices.
- Expectations of higher production current year in India, capped prices from higher levels. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Export prices were at \$7,450 a tonne c&f for Europe and \$7,700 a tonne cf for the US. Vietnam was offering V Asta at \$3,700 a tonne and 550 GL machine cleaned at \$3,500 a tonne.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Kochi (Kerala)	182.35	96	34	44

Pepper arrivals reported up by 62tons during the current week. Pepper supply reported up by 52 tons, compared to corresponding period of previous year, as new pepper with low bulk density from Kerala's southern districts is arriving in the market.

Pepper export reported lower by 20% during April to September 2017 to 7,800 mt from 9,750 as compared to corresponding period last year. Supply from Vietnam, to the international market, reported higher, as prices reported lower due to bumper production.

International Scenario

As per IPC report, 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 Vietnam and Brazil.

As per IPC report, Vietnam exports, between January to 15th of November is 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 is estimated at 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
			4-Jan-18	28-Dec-17	4-Dec-17	4-Jan-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.44	44000	45100	38400	65900
	Garbled	-2.34	46000	47100	40400	68900
Chikmagalur (Kar.)	Ungarbled	-2.04	48000	49000	NR	NR
New Delhi	Unpolished	-1.92	51000	52000	44500	72500
	Number 11.5	--	NA	NA	NA	NA

CARDAMOM

Spot Market Recap

- By and large, firm sentiment witnessed in Cardamom market during the week.
- Exporters' demand continued to be good, in the Kerala and Khari baoli spot market. Exporters bought an estimated 90 - 110 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 higher quantity of new crop supply is arriving at which may cap prices at higher levels.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	12.86	365,797	324,127	199,094

Cardamom supply reported 41,670Kgsupcompared to previous week. Supply reported up by 166,703kgs 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 6th January 2017 were at 7421tons and the sales were at 7343 tons.

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

In 2017-18 crop year, Cardamom production is around 22,000 – 24,000 MT which is higher from 18,000 MT, last year. Guatemala cardamom production reported 34,000 MT.

Cardamom export reported up by 37% during April to September 2017 to 2,230 mt from 1624 as compared corresponding period last year.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			4-Jan-18	28-Dec-17	4-Dec-17	4-Jan-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	3.72	1199	1156	1044	1639
	Avg. Price	2.37	960	938	866	1414
New Delhi	Medium	Unch	900	900	900	1175
	6.5 (Bold)	1.62	940	925	925	1225
	7 (Bold)	2.00	1020	1000	1000	1350
	7.5 (Bold)	1.82	1120	1100	1100	1450
	8 (Bold)	1.96	1300	1275	1250	1550

Cardamom Weekly Price Outlook (Feb Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Feb	1030	1040	1110.5	1130	1150
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Sell	Below 1095	1060	1050	1116

CORIANDER SEED

Spot Market Recap

- By and large weak sentiment witnessed in Coriander major market during the week.
- Buyers reported unresponsive in the spot market. However, lower sowing area current year is 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 by around 15 - 20% 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 05th January Gondal 13182 mt, and pledged (give as security on a loan) 2381 mt.
- Coriander export reported up by 6% during April to September 2017 to 17,950 mt from 16,950 as compared to corresponding period last year.
- 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	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Kota (Raj.)	-7.14	6,500	7,000	11,500
Guna (M.P.)	Unch	12,500	12,500	8,500
Neemuch (M.P.)	-9.21	6,900	7,600	6,150
Ramganj (Raj.)	-19.61	20,500	25,500	26,000
Baran (Raj.)	Unch	14,500	14,500	11,500
Bhawani (Raj.)	94.44	1,750	900	3,000
Gondal (Guj.)	-	NR	NR	8,000

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported down by 500 bags compared to previous week.

Coriander sowing in Gujarat:

As per Gujarat Govt. normal Jeera sowing area in the State is around 100,600 hectares. Current year as on 01 January, sowing area is around 120,000 hectares as compared to last year 69,600 hectares. Major zone wise area reported 2300 hectares in Kutch, North Gujarat 400 hectares, Middle Gujarat 600 hectares, Saurashtra 66200 hectares.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5000/-qtl and Eagle variety at Rs.5200/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall further from current levels. Since prices are nearly at rock bottom, it is a good opportunity to buy.

We expect Dhaniya prices to go up next 1 - 2 months. Coriander Badami prices are expected to gradually improve to a range of Rs.5300 – Rs.5500/- 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 4-Jan-18	Week Ago 28-Dec-17	Month Ago 4-Dec-17	Year Ago 4-Jan-17
Kota (Raj.) Benchmark market	Eagle	-3.85	5000	5200	4600	6500
	Eagle(Split)	-3.85	5000	5200	4600	6500
	Badami	-4.00	4800	5000	4400	6200
	Badami(Split)	-4.00	4800	5000	4400	6200
Guna (M.P.)	Badami	-2.04	4800	4900	4800	5800
	Eagle	-1.92	5100	5200	5100	6000
	Scooter	-3.57	5400	5600	5500	6300
Neemuch (M.P.)	Badami	12.77	5300	4700	4700	6000
	Eagle	16.00	5800	5000	5200	6500

	Scooter	-	NA	NA	NA	8100
Ramganj (Raj.)	Eagle	-1.01	4900	4950	4750	5850
	Eagle(Split)	-1.01	4900	4950	4750	5850
	Badami	-1.05	4700	4750	4500	5750
	Badami(Split)	-1.05	4700	4750	4500	5750
	Scooter	-0.88	5600	5650	5500	6150
Baran (Raj.)	Eagle	-2.83	5150	5300	4700	6300
	Badami	-2.94	4950	5100	4300	6100
Bhawani (Raj.)	Eagle	-3.13	4650	4800	4400	6100
	Badami	-4.26	4500	4700	4200	5900
	Scooter	-6.73	4850	5200	4700	6200
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NR	NR	NR	6000
	Eagle	-	NR	NR	NR	6250

Coriander Weekly Price Chart (Jan Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	5000	5100	5279	5600	5700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 5250	5500	5600	5100

FENNEL SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Fennel spot market during the week.
- Fennel sowing in Gujarat current year, is likely to go down by around 30 – 40% as area may shift to Jeera crop due to higher prices.
- As per Gujarat Govt. normal Fennel sowing area in the State, is around 38,800 hectares. Current year as on 01 January, sowing area is around 36,600 hectares as compared to last year 40,800 hectares. Major zone wise area reported 600 hectares in Kutch, North Gujarat 25100 hectares, Middle Gujarat 1000 hectares, Saurashtra 9900 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	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Rajkot (Gujarat)	-9.38	58	64	60
Patan (Gujarat)	67.62	352	210	41
Unjha (Gujarat)	2.20	10,220	10,000	6215

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 up by 220 qtl from previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today 4-Jan-18	Week Ago 28-Dec-17	Month Ago 4-Dec-17	Year Ago 4-Jan-17
Rajkot (Gujarat)	-6.52	5375	5750	4775	5650
Patan (Gujarat)	-9.18	5885	6480	5155	5850
Unjha (Gujarat)	Unch	12000	12000	12000	10000
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

- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area, in Rajasthan, is expected to be lower due to lower prices throughout the year, which 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	29 th Dec to 04 th Jan 2018	22 nd Dec to 28 th Dec 2017	29 th Dec to 04 th Jan 2017
Rajkot (Gujarat)	32.37	1464	1106	470
Patan (Gujarat)	-42.03	120	207	165
Dhrol (Gujarat)	-	NA	2	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NR	NA	42
Unjha (Gujarat)	-	NR	NA	NA
Kota (Rajasthan)	-56.52	1000	2300	450
Ramganj (Rajasthan)	-70.40	370	1250	40
Jodhpur (Rajasthan)	16.67	700	600	83
Nagaur (Rajasthan)	-	NR	NA	NR
Itawa (Rajasthan)	-	NR	NA	96
Mandsaur (MP)	-	NR	NR	500
Neemuch (MP)	-	NA	NA	NR

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. Kota indicative market supply was lower by 1300 mt from last week.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		4-Jan-18	28-Dec-17	4-Dec-17	4-Jan-17
Rajkot (Gujarat)	11.98	3645	3255	3440	3360
Patan (Gujarat)	14.31	3035	2655	2870	3200
Dhrol (Gujarat)	-	NA	NA	NA	NR
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NR	NR	NR	NR
Unjha (Gujarat)	-	NR	NR	NR	3280
Kota (Rajasthan)	-	NR	NR	NR	NR
Ramganj (Rajasthan)	-	NR	NR	NR	NR
Jodhpur (Rajasthan)	Unch	3000	3000	3000	NR
Nagaur (Rajasthan)	-4.06	3070	3200	3100	3300
Itawa (Rajasthan)	Unch	3000	3000	3000	3200
Mandsaur (MP)	-	NA	NA	NA	3000
Neemuch (MP)	-	NA	NA	NA	3600

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 29.12.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			29/12/2017	22/12/2017	25/11/2017	30/12/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	4.63	—	7.94
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.72	16.40	—	21.83
	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	3.46	3.48	—	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	—	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.07	4.12	—	8.93
GARLIC	CHINESE	NEWYORK	1.32	1.32	—	1.37
CORIANDER	CANADA	NEWYORK	3.70	3.70	—	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

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