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# 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.
- Lower Chilli supply reported in Guntur indicative market as stockists were holding back their stocks on expectation of higher prices in coming days.
- Normal export demand reported in Guntur mandi. Sources revealed that, earlier, new chilli export norms are likely to be imposed from 10th January at Chennai port and now it has been postponed to March, after custom authority detained some chilli exportable variety few weeks ago.
- As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production in 2017 – 18. Currently stocks were estimated around 92,000 to 100,000 MT compared to last year's 40,000 to 48,000 MT.
- Chilli export reported higher by 42% during April to September 2017 to 235,000mt from 165,022mt as compared same period last year.
- 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. Guntur mandi will close on Monday and Tuesday due to Makar Sankranti; market will reopen on Wednesday.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Guntur (Andhra Pradesh)	-18.18	180,000	220,000	270,000
Warangal (Telangana)	33.33	32,000	24,000	50,000
<b>Total</b>	<b>-13.11</b>	<b>212,000</b>	<b>244,000</b>	<b>320,000</b>

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 40,000 bags as compared to last week. However, as compared to last year supply down by 90,000 bags as stockists were holding back their stocks on expectation of higher prices in coming days.

Red Chilli supply in Guntur market from 2nd to 11th January 2018 reported around 14,850 MT as compared to corresponding period last year 18,000 MT. Chilli supply reported down during the period as stockists were holding back their stocks on expectation of higher prices in coming days.

As per Agriwatch production estimate, Red Chilli production for 2018-19 was estimated at 10,50,000 MT compared to previous year's 13,76,821 MT. Currently weather is favorable for standing crop.

### Fundamental Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 6700/quintal. We expect that prices may not fall much further from current levels. We expect marginal down ward correction from current price level and prospective buyers like stockists, exporters, masala millers are expected to start accumulating and it is good opportunity to buy. **We expect prices to move in a range between Rs.6300 – 7000/-qtl in next week.**

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	6.35	6700	6300	6200	7500
	LCA 334	4.48	7000	6700	6600	8000
	Teja	-10.53	8500	9500	9500	11500
	No. 273	Unch	8500	8500	8000	8000

	No. 5	Unch	8500	8500	8000	9000
	Fatki	-6.98	4000	4300	3500	5000
	Byadgi	1.19	8500	8400	8000	9000
	US 341	7.37	10200	9500	8500	8500
	DenvorDelux	5.00	10500	10000	8500	8500
Warangal (Telangana)	Teja	2.22	9200	9000	NR	10800
	Wonder Hot	2.41	8500	8300	NR	12600
	341	8.79	9900	9100	NR	10200
	DenvorDelux	7.14	9000	8400	NR	9800
	Paprika	-	NA	NA	NR	NA
	Fatki	5.00	4200	4000	NR	5000
Bedia(M.P.)	No. 12	-	NA	NA	NA	12200
	Indu 2070	Unch	11500	11500	11500	12700
	MICO (Teja)	Unch	11500	11500	11500	13500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11000	11000	11500	13800
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	8500	8500	8500	12300
	Fatki	11.11	5000	4500	5000	5800
	Packing	Unch	8500	8500	8500	12300

## TURMERIC

### Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the week.
- New crop supply (early sown and short duration crop) is coming to the market. As per trade information, new crop supply (regular crop) is likely to arrive at Nizamabad market after 15th January. Prices of this crop will remain capped initially due to higher moisture content. We expect some marginal down ward correction from current price level and prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- Turmeric export reported 59,000 mtd during April to September 2017, same 59,000 mt as compared to corresponding period last year.
- Turmeric standing crop was reported well in the States of AP, Telangana and Maharashtra..

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Nizamabad (AP)	-22.37	11,800	15,200	8,200
Duggirala (AP)*	-78.52	200	931	4,302
Salem (TN)*	--	NR	587.7	3
Erode (TN) #	41.67	17,000	12,000	18,000
Sangli (Mah.)	85.71	1300	700	10,500
Warangal (Telangana) #	152.38	265	105	750
Total	3.53	30,565	29,524	41,755
Arrival * Qtl, # 65 kgs				

Mixed supply reported in Turmeric market during the week. However, in Nizamabad, market supply down by 3400 bags compared to previous week as farmers and stockists were only taken on releasing their old stocks at higher price level.

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.

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.

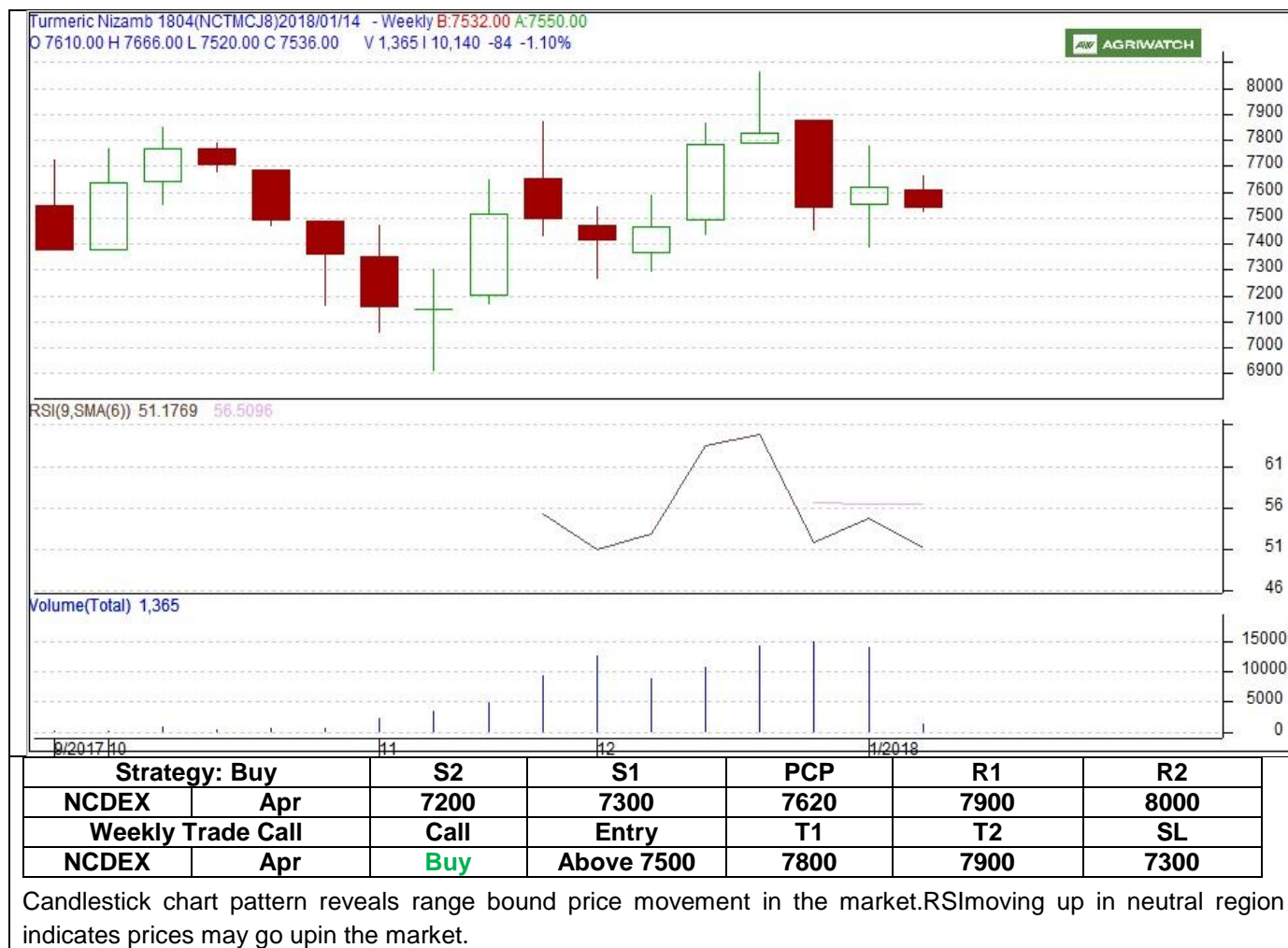
Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

### 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	Week Ago	Month Ago	Year Ago
			11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
Nizamabad	Nizam quality	-1.25	7900	8000	8000	7600
	Double polish finger	Unch	8600	8600	8600	8500
	Gattah (unpolished)	-1.28	7700	7800	7800	7300
	Gattah (double polished)	-1.18	8400	8500	8400	8100
Duggirala	Bulb	-0.72	6900	6950	6900	6850
	Finger	-0.72	7521	7575.5	7521	NR
Erode	Finger	0.72	7630	7575.5	7521	NR
	Gattah	-	NA	300	700	676
	Sellem	-2.38	8200	8400	8200	8300
Salem	Bulb	66.67	5000	3000	2000	3000
	Finger	Unch	7100	7100	7100	7900
Sangli	Rajpuri/Selam Finger	-1.79	8250	8400	8375	8800
	Rajpuri Medium	-	NR	122.8	NR	1
	DesiKadappa	-	NR	7799	8062	NR
Warangal	Finger	-	NR	8376	8536	NR
	Round	-	NR	NR	NR	NR

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large 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 and waiting for downward correction as new crop supply is likely to enter market, mid-February.
- 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 major growing regions of Gujarat and Rajasthan. Agriwatch expects sowing area to go up by 20 – 25% in Gujarat, in the current year.
- 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 14 January at Unjha (unencumbered) 7388mt and (pledged) 2853mt. Jodhpur unencumbered 104mt.
- Jeera export reported higher by 16% during April to September 2017 to 79,460 mt from 68,596 as compared corresponding period last year.
- *We expect that prices may not sustain at higher price level in coming days as sowing area reported up in both Gujarat and Rajasthan along 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	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Unjha (Guj.)	Unch	21,000	21,000	22,700
Rajkot (Guj.)*	54.47	950	615	790
Patan (Guj.)*	-17.53	80	97	56
Dhrol (Guj.)*	16.67	14	12	3
Gondal (Guj.)	--	NR	NR	3455
Jodhpur (Raj.)	-24.19	470	620	1285
Merta City (Nagaur) (Raj.)	--	NR	NR	NR
Nagaur (Raj.)	-3.33	870	900	NR
AnandpurKalu (Raj.)	--	NA	NA	NA
<b>Total</b>	<b>0.60</b>	<b>23,384</b>	<b>23,244</b>	<b>28,289</b>
				<b>Arrival * Qtl</b>

In Unjha indicative market Jeera supply reported same compared to previous week. However, arrivals down by 1700 bags compared to corresponding period of last year due to lower stocks available in the spot market. Arrivals in Jeera market are higher as farmers and stockists were offloading their stocks before arrival of new crop.

As per Gujarat Govt., Jeera Sowing in Gujarat up by 136% from Normal Area. Normal Jeera sowing area in the State is around 280,300 hectares. Current year as on 08 January, sowing area is around 382,600 hectares as compared to 278,700 hectares last year. Major zone wise area reported 35,100 hectares in Kutch, North Gujarat 141,500 hectares, Middle Gujarat 19,900 hectares, Saurashtra 186,100 hectares.

Increasing prices throughout the year is the main reason for higher sowing area. In 2017, yearly average price at Unjha mandi Rs.18640/-qtl as compared to last year same period Rs.16762/-qtl.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 11-Jan-18	Week Ago 4-Jan-18	Month Ago 11-Dec-17	Year Ago 11-Jan-17
Unjha (Guj.) Benchmark market	Local	-3.74	18000	18700	18700	17200
	NCDEX Quality	-2.44	20000	20500	20600	18400
	Poojari type /Machine Cut	2.33	22000	21500	21900	19500
Rajkot (Guj.)	Local	0.26	19525	19475	19450	17250
Patan (Guj.)	Local	-4.64	17880	18750	14055	16500
Dhrol (Guj.)	Local	--!	NR	18100	18000	NR
Gondal (Guj.)	Local	--	NR	NR	NR	17500
Jodhpur (Raj.)	Local	-5.26	18000	19000	19000	17000
Merta City (Raj.)	Local	--	NR	NR	NR	NR
Nagaur (Raj.)	Local	-3.68	18300	19000	19200	NR
AnandpurKalu (Raj.)	Local	-2.63	18500	19000	20000	17500
New Delhi	Ganesh	-4.21	20500	21400	21500	19000
	Poojari type / Machine Cut	-5.98	22000	23400	23500	20500

**Jeera (Cumin Seed) weekly Future Price Chart (Mar 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	Mar	16200	16500	16860	17300	17400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 17000	16700	16500	17200

**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 in India, for the current year, 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.
- Indian export prices were at \$7,100 a tonne c&f for Europe and \$7,350 a tonne c&f for the US.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Kochi (Kerala)	5.21	101	96	60
Total	5.21	101	96	60



Pepper arrivals reported up by 5 tons during the current week. Pepper supply reported up by 41 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 price at main origins decreased during the week but local price in Kuching, Lampung and Sri Lanka were reported stable. In India, the price decreased by 5%. This may be since pepper harvest in India is now in the peak season. In Vietnam, local price of pepper were reported at the level of VND 66,500 per Kg for black and VND 107,500 for white pepper. FOB price of black 550g/l was US\$ 3,550 per Mt and US\$ 5,050 for white pepper.

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 15<sup>th</sup> 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 fall 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
			11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
Kochi (Ker.) Benchmark market	Ungarbled	-4.32	42100	44000	39900	65900
	Garbled	-4.13	44100	46000	41900	68900
Chikmagalur (Kar.)	Ungarbled	-8.33	44000	48000	46500	65000
New Delhi	Unpolished	-5.88	48000	51000	46500	72500
	Number 11.5	--	NA	NA	NA	NA

## CARDAMOM

### Spot Market Recap

- Mixed 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.
- 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, which may cap prices at higher levels.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	24.88	456,806	365,797	216,395
Total	24.88	456,806	365,797	216,395

Cardamom supply reported 91,009 Kgs up compared to previous week. Supply reported up by 240 411 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 12<sup>th</sup> January 2017 were at 7781 tons and the sales were at 7697 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 than 18,000 MT, last year. Guatemala cardamom production reported 34,000 MT.

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

Large Cardamom export reported up by 50% during April to September 2017 to 300 mt from 200 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
			11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-1.58	1180	1199	1020	1553
	Avg. Price	-1.69	944	960	861	1380
New Delhi	Medium	Unch	900	900	900	1275
	6.5 (Bold)	Unch	940	940	925	1325
	7 (Bold)	Unch	1020	1020	1000	1450
	7.5 (Bold)	Unch	1120	1120	1100	1550
	8 (Bold)	1.92	1325	1300	1250	1625

### Cardamom Weekly Price Outlook (Feb Contract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral zone indicates prices may go down in the market. Volume is supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Feb	1060	1070	1098	1140	1150
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Buy	Above 1100	1130	1140	1075

### CORIANDER SEED

#### Spot Market Recap

- By and large steady to weak sentiment witnessed in Coriander major market during the week.
- Currently, higher stocks reported in the spot market have capped prices from higher levels.
- Buyers reported unresponsive in the spot market. However, lower sowing area current year is likely to support Coriander prices in coming days.
- Coriander sowing completed in Rajasthan, Madhya Pradesh and Gujarat current year. As per farmers' information, in Madhya Pradesh, Rajasthan and Gujarat Coriander area likely to go down by around 25 – 30% due to lower prices.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 14th January Gondal 13801mt, and pledged (give as security on a loan) 1712mt.
- 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.
- **As per Agriwatch preliminary production estimate Coriander production for 2018-19 is estimated at 313,022 MT compared to previous year's 433,204 MT.**
- Coriander stockists may hold their stocks. We expect prices to go up in coming days.

#### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Kota (Raj.)	7.69	7,000	6,500	20,500
Guna (M.P.)	68.00	21,000	12,500	16,000
Neemuch (M.P.)	62.32	11,200	6,900	3,900
Ramganj (Raj.)	56.10	32,000	20,500	31,000
Baran (Raj.)	100.00	29,000	14,500	18,500
Bhawani (Raj.)	88.57	3,300	1,750	5,700
Gondal (Guj.)	--	NR	NR	23,000
<b>Total</b>	<b>65.20</b>	<b>103,500</b>	<b>62,650</b>	<b>118,600</b>

1 bag=40 kg

Increasing Coriander supply reported in the spot market. In benchmark market, Kota mandi Coriander supply reported up by 500 bags compared to previous week.

#### Coriander sowing in Gujarat:

As per Government of Gujarat., normal Coriander sowing area in the State is around 100,600 hectares. Current year as on 08 January, sowing area is around 69,900 hectares as compared to last year 121,100 hectares. Major zone wise area reported 2300 hectares in Kutch, North Gujarat 400 hectares, Middle Gujarat 700 hectares, Saurashtra 66500 hectares.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.4800/-qtl and Eagle variety at Rs.5000/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall further from current levels.

We expect Dhaniya prices to go up next 1 - 2 months. Coriander Badami prices are expected to gradually improve to a range of Rs.5500 – Rs.5700/- and Eagle variety is expected to increase to Rs.5700 – Rs.6000/-qtl.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
<b>Kota (Raj.) Benchmark market</b>	Eagle	Unch	5000	5000	4800	6200
	Eagle(Split)	Unch	5000	5000	4800	6200
	Badami	Unch	4800	4800	4600	6000

	Badami(Split)	Unch	4800	4800	4600	6000
Guna (M.P.)	Badami	Unch	4800	4800	4600	5600
	Eagle	Unch	5100	5100	4900	5900
	Scooter	Unch	5400	5400	5400	6200
	Badami	-9.43	4800	5300	4600	6200
Neemuch (M.P.)	Eagle	-12.07	5100	5800	5000	6800
	Scooter	--	NA	NA	NA	8400
	Badami	-5.36	5300	5600	5750	6050
Ramganj (Raj.)	Eagle	Unch	4900	4900	5050	5750
	Eagle(Split)	Unch	4900	4900	5050	5750
	Badami	2.13	4800	4700	4750	5650
	Badami(Split)	2.13	4800	4700	4750	5650
	Scooter	-5.36	5300	5600	5750	6050
Baran (Raj.)	Eagle	-3.88	4950	5150	4600	6200
	Badami	-4.04	4750	4950	4300	5800
Bhawani (Raj.)	Eagle	Unch	4650	4650	5100	5900
	Badami	Unch	4500	4500	4800	5700
	Scooter	-1.03	4800	4850	5200	6000
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	NR	NR	6200
	Eagle	--	NR	NR	NR	6400

### Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals range bound movement reported 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
NCDEX	Apr	5700	5800	6087	6150	6200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6050	5900	5850	6140

## FENNEL SEED

### Spot Market Recap

- Mixed 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 Government of Gujarat, normal Fennel sowing area in the State, is around 38,800 hectares. Current year, as on 08 January, sowing area is around 36,600 hectares as compared to last year 40,900 hectares. Major zone wise area reported 600 hectares in Kutch, North Gujarat 25,100 hectares, Middle Gujarat 1000 hectares, Saurashtra 9900 hectares.
- Fennel export reported up by 16% during April to September 2017 to 23,000mt from 19,781 as compared to corresponding period last year.
- At these price levels, we expect potential buyers like stockists, exporters to go for buying.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Rajkot (Gujarat)	77.59	103	58	76
Patan (Gujarat)	-20.45	280	352	61
Unjha (Gujarat)	13.21	11,570	10,220	8500
Total	12.45	11,953	10,630	8,637

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 1350qtl from previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
Rajkot (Gujarat)	2.33	5500	5375	5750	5300
Patan (Gujarat)	-9.77	5310	5885	6025	5085
Unjha (Gujarat)	-8.33	11000	12000	12000	12000
Delhi (KhariBaoli)	2.41	8500	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.11,000/qtl to Rs.12,000/qtl, 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	05th to 11st Jan 2018	29 <sup>th</sup> Dec to 04 <sup>th</sup> Jan 2018	05th to 11st Jan 2017
Rajkot (Gujarat)	37.70	2016	1464	705
Patan (Gujarat)	-19.17	97	120	168
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NR	NR	NR
Unjha (Gujarat)	--	NR	NR	NR
Kota (Rajasthan)	20.00	1200	1000	NR
Ramganj (Rajasthan)	-5.41	350	370	47
Jodhpur (Rajasthan)	-62.86	260	700	NR
Nagaur (Rajasthan)	--	NR	NR	NR
Itawa (Rajasthan)	--	NR	NR	NR
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	--	NA	NA	NR
<b>Total</b>	<b>7.36</b>	<b>3923</b>	<b>3654</b>	<b>920</b>

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 up by 200 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
		11-Jan-18	4-Jan-18	11-Dec-17	11-Jan-17
Rajkot (Gujarat)	-12.21	3200	3645	3140	3300
Patan (Gujarat)	-29.98	2125	3035	3110	4150
Dhrol (Gujarat)	--	NA	NA	3250	NR
Gondal (Gujarat)	--	NR	NR	NR	NR
Visnagar (Gujarat)	--	NR	NR	NR	NR
Unjha (Gujarat)	--	NR	NR	NR	NR
Kota (Rajasthan)	--	NR	NR	NR	NR
Ramganj (Rajasthan)	--	NR	NR	NR	NR
Jodhpur (Rajasthan)	Unch	3000	3000	2950	NR
Nagaur (Rajasthan)	-2.28	3000	3070	3075	NR
Itawa (Rajasthan)	3.33	3100	3000	3000	3200
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	NA	NA	NA	5000

**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.2900/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.2800 – 3100/-qtl in coming days.



INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 05.01.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			5/1/2018	29/12/2017	1/12/2017	6/1/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.41	4.63	4.63	—
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.03	16.72	16.45	—
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	—
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	2.60	—
	--		3.96	3.96	5.29	—
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	3.53	—
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	—
TURMERIC	ALLEPPEY	NEWYORK	4.07	4.07	4.36	—
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	—
CORIANDER	CANADA	NEWYORK	3.70	3.70	3.64	—
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.81	—
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	—
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	—
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	9.92	9.92	9.92	—
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	—
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	14.22	—
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	—

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