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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Firm sentiment was witnessed in Red Chilli spot markets during the week.
- Chilli buyers reported active as current year new crop supply enter to the Guntur market from last three days.
- Continue lower Chilli supply from last two weeks in the spot market support the prices. Stockists were holding back their stocks on expectation of higher prices in coming days.
- Chilli export demand reported improved in Guntur mandi. According to sources, chilli export norms at Chennai port that were supposed to be revised 10 January onwards, are now likely to be revised after March.
- Favourable weather condition reported in major chilli growing regions and expected better yield. Few weeks ago we had revised our production estimates upward from 9.55 lakh MT to 10.50 lakh MT.
- 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.
- We expect chilli prices likely to trade steady to firm sentiment in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Guntur (Andhra Pradesh)	-44.44	100,000	180,000	165,000
Warangal (Telangana)	-50.00	16,000	32,000	26,000
<b>Total</b>	<b>-45.28</b>	<b>116,000</b>	<b>212,000</b>	<b>191,000</b>

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 80,000 bags as compared to last week. However, as compared to last year supply down by 65,000 bags as stockists were holding back their stocks on expectation of higher prices in coming days.

Red Chilli supply in Guntur market from 2<sup>nd</sup> to 19<sup>th</sup> January 2018 reported around 20,475 MT as compared to same period last year 28,125 MT. Current year new chilli arrivals coming to the Guntur market from last three days with lower quantity, till now around 4500 MT new supply reported.

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 favourable for standing crop.

### Fundamental Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 6800/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.6600 – 7800/-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
			18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	1.49	6800	6700	6200	7000
	LCA 334	1.43	7100	7000	6600	7300
	Teja	8.24	9200	8500	9500	11300
	No. 273	Unch	8500	8500	8000	7300
	No. 5	Unch	8500	8500	8000	7600
	Fatki	12.50	4500	4000	3500	5000
	Byadgi	Unch	8500	8500	8000	8000
	US 341	0.98	10300	10200	8500	7800

	Denvor Delux	-4.76	10000	10500	8500	8100
Warangal (Telangana)	Teja	4.35	9600	9200	Closed	11000
	Wonder Hot	4.71	8900	8500	Closed	13100
	341	8.08	10700	9900	Closed	9000
	Denvor Delux	11.11	10000	9000	Closed	8500
	Paprika	--	NA	NA	Closed	NA
	Fatki	9.52	4600	4200	Closed	5000
Bedia(M.P.)	No. 12	--	NA	NA	Closed	11800
	Indu 2070	-13.04	10000	11500	Closed	12200
	MICO (Teja)	-6.09	10800	11500	Closed	13600
	Jhankar	--	NA	NA	Closed	NA
	Ganesh	--	NA	NA	Closed	NA
New Delhi	Teja (Khamam)	4.55	11500	11000	Closed	13500
	M.P. MacoTeja	--	NA	NA	Closed	NA
	Pala 12	--	NA	NA	Closed	NA
	LCA 334	5.88	9000	8500	Closed	12300
	Fatki	10.00	5500	5000	Closed	7300
	Packing	5.88	9000	8500	Closed	12300

### TURMERIC

#### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- New crop supply (both early sown/ short duration crop and regular crop) is coming to the market. Prices of this crop will remain capped initially on account of higher moisture content. We expect any marginal downward correction from current price level prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- Turmeric export reported 59,000 mt 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.
- We expect Turmeric prices are likely to trade range bound in coming days.

#### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Nizamabad (AP)	-19.49	9,500	11,800	6,800
Duggirala (AP)*	--	NA	200	1,120
Salem (TN)*	--	4020	NR	3
Erode (TN) #	-35.29	11,000	17,000	3,300
Sangli (Mah.)	38.46	1800	1300	4,943
Warangal (Telangana) #	-56.60	115	265	400
Total	-13.51	26,435	30,565	16,566
Arrival * Qtl, # 65 kgs				

Lower supply reported in Turmeric market during the week. In Nizamabad, market supply down by 2300 bags compared to previous week as farmers and stockists were only token on releasing their old stocks at higher prices level.

As per market information, in Nizamabad, turmeric stocks reported around 1.25 lakh bags (1 bag = 70 kgs) as compared to around 2.00 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 fallby 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 18-Jan-18	Week Ago 11-Jan-18	Month Ago 18-Dec-17	Year Ago 18-Jan-17
Nizamabad	Nizam quality	Unch	7900	7900	Closed	7500
	Double polish finger	-1.16	8500	8600	Closed	8500
	Gattah (unpolished)	-1.30	7600	7700	Closed	7300
	Gattah (double polished)	-1.19	8300	8400	Closed	8100
Duggirala	Bulb	--	NA	6900	7100	6475
	Finger	--	NA	7521	7739	NA
Erode	Finger	--	NA	7630	7684.5	NA
	Gattah	--	NA	NA	500	261
	Sellem	Unch	8200	8200	Closed	8400
Salem	Bulb	-50.00	2500	5000	Closed	1300
	Finger	Unch	7100	7100	7050	7500
Sangli	Rajpuri/Selam Finger	0.91	8325	8250	8325	8950
	Rajpuri Medium	--	4019.5	NR	NR	1
	Desi Kadappa	--	7406	NR	7562	NA
Warangal	Finger	--	8101	NR	8062	NA
	Round	--	NR	NR	NR	NA

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



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	7000	7100	7330	7500	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 7350	7200	7100	7450

Candlestick chart pattern reveals range bound price movement in the market. RSI moving down in neutral region indicates prices may go down in the market. 7300 level is an initial support level for short term.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large firm sentiment witnessed in Jeera major domestic market during the week.
- 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.
- 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.
- 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 prices level in coming day,s 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	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Unjha (Guj.)	<b>-38.10</b>	13,000	21,000	10,500
Rajkot (Guj.)*	<b>-43.16</b>	540	950	405
Patan (Guj.)*	<b>-65.00</b>	28	80	40
Dhrol (Guj.)*	<b>-50.00</b>	7	14	3
Gondal (Guj.)	--	NR	NR	1850
Jodhpur (Raj.)	<b>-17.02</b>	390	470	1150
Merta City (Nagaur) (Raj.)	--	NR	NR	NR
Nagaur (Raj.)	<b>-42.53</b>	500	870	NR
Anandpur Kalu (Raj.)	--	NR	NA	NA
<b>Total</b>	<b>-38.14</b>	<b>14,465</b>	<b>23,384</b>	<b>13,948</b>
				<b>Arrival * Qtl</b>

In Unjha indicative market Jeera supply reported down compared to previous week. However, arrivals up by 2500 bags compared to corresponding period of last year 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 18-Jan-18	Week Ago 11-Jan-18	Month Ago 18-Dec-17	Year Ago 18-Jan-17
<b>Unjha (Guj.)</b> <b>Benchmark market</b>	Local	<b>1.67</b>	18300	18000	18800	17500
	NCDEX Quality	<b>1.50</b>	20300	20000	20700	18900
	Poojari type /Machine Cut	<b>0.45</b>	22100	22000	22000	19800
Rajkot (Guj.)	Local	<b>0.51</b>	19625	19525	NR	NR
Patan (Guj.)	Local	--	NR	17880	17260	16400
Dhrol (Guj.)	Local	--	NR	NR	NR	NR

Gondal (Guj.)	Local	--	NR	NR	NR	NR
Jodhpur (Raj.)	Local	2.78	18500	18000	20000	18000
Merta City (Raj.)	Local	--	NR	NR	NR	NR
Nagaur (Raj.)	Local	-1.64	18000	18300	20000	NR
AnandpurKalu (Raj.)	Local	--	NR	18500	20000	18000
New Delhi	Ganesh	Unch	20500	20500	21500	19300
	Poojari type / Machine Cut	-2.27	21500	22000	23500	21000

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



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	16200	16300	16560	16700	16800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 16550	16400	16300	16700

## BLACK PEPPER

### Spot Market Recap

- Continue 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.
- Export prices were at \$6,825 a tonne c&f for Europe and \$7,075 for the US.



### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Kochi (Kerala)	45.54	147	101	106
Total	45.54	147	101	106

Pepper arrivals reported up by 46 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 in India decreased further as the harvest in Kerala and Karnataka is on the peak season. In Lampung and Bangka the price also decreased marginally. In Viet Nam, Sarawak and Sri Lanka the price of pepper were reported 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 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
			18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17
Kochi (Ker.) Benchmark market	Ungarbled	-3.80	40500	42100	42100	65800
	Garbled	-3.63	42500	44100	44100	68800
Chikmagalur (Kar.)	Ungarbled	-9.09	40000	44000	48000	NA
New Delhi	Unpolished	-4.17	46000	48000	50000	72500
	Number 11.5	--	NA	NA	NA	NA

## CARDAMOM

### Spot Market Recap

- 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 120 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	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-52.56	216,695	456,806	170,441
<b>Total</b>	-52.56	<b>216,695</b>	<b>456,806</b>	<b>170,441</b>

Cardamom supply reported 240,111 Kgs down compared to previous week. Supply reported up by 46,254 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 19<sup>th</sup> January 2017 were at 7996 tons and the sales were at 7906 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
			18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	1.95	1203	1180	1134	1550
	Avg. Price	1.05	954	944	929	1378
New Delhi	Medium	2.22	920	900	900	1375
	6.5 (Bold)	1.06	950	940	925	1425
	7 (Bold)	1.96	1040	1020	1000	1500
	7.5 (Bold)	1.79	1140	1120	1100	1600
	8 (Bold)	1.13	1340	1325	1250	1650



**Cardamom Weekly Price Outlook (Feb 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	Feb	1120	1130	1136.7	1175	1185
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Buy	Above 1145	1160	1170	1130

**CORIANDER SEED**
**Spot Market Recap**

- 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 21th January Gondal 15056 mt, and pledged (give as security on a loan) 1659 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.
- **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	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Kota (Raj.)	100.00	14,000	7,000	6,000
Guna (M.P.)	-54.76	9,500	21,000	8,500
Neemuch (M.P.)	-35.71	7,200	11,200	5,900
Ramganj (Raj.)	6.25	34,000	32,000	15,500
Baran (Raj.)	-18.97	23,500	29,000	9,700
Bhawani (Raj.)	-21.21	2,600	3,300	2,200
Gondal (Guj.)	--	NR	NR	15,000
<b>Total</b>	<b>-12.27</b>	<b>90,800</b>	<b>103,500</b>	<b>62,800</b>

1 bag=40 kg

Increasing Coriander supply reported in the spot market. In benchmark market, Kota mandi Coriander supply reported up by 7000 bags compared to previous week. From last year up by 8000 bags due to higher stocks available in the spot market.

### 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 15 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.4400/-qtl and Eagle variety at Rs.4500/-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 2 - 3 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
			18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-10.00	4500	5000	Closed	6500
	Eagle(Split)	-10.00	4500	5000	Closed	6500
	Badami	-8.33	4400	4800	Closed	6200
	Badami(Split)	-8.33	4400	4800	Closed	6200
<b>Guna (M.P.)</b>	Badami	Unch	4800	4800	Closed	6000
	Eagle	-1.96	5000	5100	Closed	6200
	Scooter	-1.85	5300	5400	Closed	6500
<b>Neemuch (M.P.)</b>	Badami	Unch	4800	4800	Closed	NR
	Eagle	-1.96	5000	5100	Closed	NR
	Scooter	--	NA	NA	Closed	NR
<b>Ramganj (Raj.)</b>	Eagle	-4.08	4700	4900	Closed	6500
	Eagle(Split)	-4.08	4700	4900	Closed	6500
	Badami	-6.25	4500	4800	Closed	6300
	Badami(Split)	-6.25	4500	4800	Closed	6300
	Scooter	-1.89	5200	5300	Closed	6700
<b>Baran (Raj.)</b>	Eagle	-5.05	4700	4950	5050	6300
	Badami	-5.26	4500	4750	4850	6000
<b>Bhawani (Raj.)</b>	Eagle	-1.08	4600	4650	Closed	6100
	Badami	-1.11	4450	4500	Closed	5900
	Scooter	-1.04	4750	4800	Closed	6200
	Double Paroot	--	NA	NA	Closed	NA
<b>Gondal (Guj.)</b>	Badami	--	NR	NR	NR	NR
	Eagle	--	NR	NR	NR	NR

### Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals prices trying to support in the market. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5600	5700	5704	6050	6100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 5822	5930	6000	5700

## FENNEL SEED

### Spot Market Recap

- Steady to firm 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 15 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	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Rajkot (Gujarat)	-17.48	85	103	23
Patan (Gujarat)	-78.93	59	280	78
Unjha (Gujarat)	4.32	12,070	11,570	7050
Total	2.18	12214	11953	7151

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 500 qtl from previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17
Rajkot (Gujarat)	2.27	5625	5500	NR	NR
Patan (Gujarat)	--	NR	5310	6505	4855
Unjha (Gujarat)	Unch	11000	11000	12000	12500
Delhi (KhariBaoli)	Unch	8500	8500	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/qlt to Rs.12,000/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	12th to 18th Jan 2018	05th to 11st Jan 2018	12th to 18th Jan 2017
Rajkot (Gujarat)	-37.65	1257	2016	403
Patan (Gujarat)	-64.95	34	97	56
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NA
Visnagar (Gujarat)	--	NR	NR	NA
Unjha (Gujarat)	--	NR	NR	NA
Kota (Rajasthan)	-37.50	750	1200	NA
Ramganj (Rajasthan)	14.29	400	350	65
Jodhpur (Rajasthan)	121.15	575	260	NA
Nagaur (Rajasthan)	--	NR	NR	NA
Itawa (Rajasthan)	--	NA	NR	NA
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NA	NA	2000
<b>Total</b>	<b>-23.12</b>	<b>3016</b>	<b>3923</b>	<b>2524</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 down by 450 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
		18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17
Rajkot (Gujarat)	0.16	3205	3200	NR	NR
Patan (Gujarat)	--	NR	2125	3000	3320
Dhrol (Gujarat)	--	NR	NA	NR	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)	-5.00	2850	3000	3100	NR
Nagaur (Rajasthan)	--	NR	3000	Closed	NR
Itawa (Rajasthan)	-1.61	3050	3100	Closed	3000
Mandsaur (MP)	--	NA	NA	Closed	NR
Neemuch (MP)	--	NA	NA	Closed	NR

**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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