
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to firm sentiment was witnessed in Red Chilli spot markets during the week.
- Chilli buyers reported active as current year new crop supply enter the Guntur market.
- Lower production expectations current year support Chilli prices in the spot market. Stockists were holding back their stocks on expectation of higher prices in coming days.
- Higher chilli export demand reported 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 better yield is expected. Few weeks ago, we had revised our production estimates upward from 9.55 lakh MT to 10.50 lakh MT.
- We expect chilli prices to trade steady to firm sentiment in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Guntur (Andhra Pradesh)	255.00	355,000	100,000	305,000
Warangal (Telangana)	162.50	42,000	16,000	82,000
Total	242.24	397,000	116,000	387,000

1Bag=45 Kgs

Increasing supply reported in Guntur mandi during the week. In Guntur market, supply up by 255,000 bags as compared to last week. As compared to last year, supply up by 50,000 bags.

Red Chilli supply in Guntur market from 2nd to 25th January 2018 reported around 35,325 MT as compared to same period last year 39,150 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 favourable for standing crop.

Fundamental Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 7500/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.6900 – 8000/-qtl in next week.**

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 25-Jan-18	Week Ago 18-Jan-18	Month Ago 23-Dec-17	Year Ago 25-Jan-17
Guntur (A.P.) Benchmark market	NCDEX Quality	10.29	7500	6800	5800	7000
	LCA 334	12.68	8000	7100	6300	7300
	Teja	21.74	11200	9200	9200	11000
	No. 273	17.65	10000	8500	7500	7200
	No. 5	17.65	10000	8500	8000	7600
	Fatki	44.44	6500	4500	4000	5000
	Byadgi	17.65	10000	8500	8000	8000
	US 341	11.65	11500	10300	8800	7800
Warangal (Telangana)	Denvor Delux	10.00	11000	10000	8500	8100
	Teja	18.75	11400	9600	9000	10900
	Wonder Hot	13.48	10100	8900	8300	12900
	341	15.89	12400	10700	8700	8800
	Denvor Delux	21.00	12100	10000	8000	8300
	Paprika	-	NA	NA	NA	NA

	Fatki	39.13	6400	4600	4000	4800
Bedia(M.P.)	No. 12	-	NA	NA	NA	11500
	Indu 2070	20.00	12000	10000	11500	12000
	MICO (Teja)	7.41	11600	10800	11500	13400
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11500	11500	11000	14000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	9000	9000	8500	12800
	Fatki	Unch	5500	5500	4500	7800
	Packing	Unch	9000	9000	8500	12800

TURMERIC

Spot Market Recap

- Continue 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, because of higher moisture content. With any marginal downward correction from current price level, prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- Farmers and stockists were only interested in releasing their old stocks at higher prices level.
- As per trade sources, due to lower production expectation during current year, stockists and large farmers are expecting higher prices in coming days.
- We expect that Turmeric prices are likely to trade range bound in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Nizamabad (AP)	152.63	24,000	9,500	14,400
Duggirala (AP)*	--	6000	NA	1,836
Salem (TN)*	-96.33	147.4	4020	6
Erode (TN) #	-31.82	7,500	11,000	12,000
Sangli (Mah.)	150.00	4500	1800	4,500
Warangal (Telangana) #	56.52	180	115	500
Total	60.12	42,327	26,435	33,242
Arrival * Qtl, # 65 kgs				

Increasing supply reported in Turmeric market during the week. In Nizamabad, market supply up by 14,500 bags compared to previous week as new crop supply coming to the market.

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, lower supply reported as farmers and stockists were holding back their stocks on expectation of higher prices in coming days as current year production is likely to decline by 40-45% in Tamil Nadu due to lower acreage.

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.7700/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 25-Jan-18	Week Ago 18-Jan-18	Month Ago 23-Dec-17	Year Ago 25-Jan-17
Nizamabad	Nizam quality	-2.53	7700	7900	8000	7600
	Double polish finger	Unch	8500	8500	8600	8500
	Gattah (unpolished)	-1.32	7500	7600	7800	7300
	Gattah (double polished)	Unch	8300	8300	8500	8100
Duggirala	Bulb	--	6500	NA	7100	6300
	Finger	--	6600	NA	7050	6650
Erode	Finger	--	8200	NA	8200	8400
	Gattah	--	7700	NA	7600	7700
	Sellem	3.66	8500	8200	8500	8500
Salem	Bulb	222.00	8050	2500	8200	8600
	Finger	34.51	9550	7100	9050	9100
Sangli	Rajpuri/Selam Finger	17.72	9800	8325	9700	8200
	Rajpuri Medium	223.42	13000	4019.5	10800	8000
	Desi Kadappa	--	NA	7406	7700	7100
Warangal	Finger	-6.80	7550	8101	7600	8700
	Round	--	7550	NR	7600	8700

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	7000	7100	7356	7500	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 7350	7150	7100	7500

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:

- Steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Increasing production expectations current year put cap on prices in the spot market.
- 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 report, current year Jeera sowing area reported increased in Gujarat and Rajasthan due to higher prices throughout the year. Agriwatch expects sowing area to go up by 20 – 25% in Gujarat, in the current year.
- Jeera stocks at NCDEX warehouse as on 26 January at Unjha (unencumbered) 6222 mt and (pledged) 3787 mt. Jodhpur unencumbered 463 mt and (pledged) 224 mt.
- 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 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	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Unjha (Guj.)	-37.15	8,170	13,000	11,000
Rajkot (Guj.)*	23.15	665	540	405
Patan (Guj.)*	-85.71	4	28	40
Dhrol (Guj.)*	14.29	8	7	3
Gondal (Guj.)	--	NR	NR	1850
Jodhpur (Raj.)	-35.90	250	390	1400
Merta City (Nagaur) (Raj.)	--	NR	NR	NR
Nagaur (Raj.)	-55.00	225	500	NR
Anandpur Kalu (Raj.)	--	NR	NR	NA
Total	-35.55	9,322	14,465	14,698
				Arrival * Qtl

In Unjha indicative market Jeera supply reported down by 4830 bags compared to previous week. Arrivals also down by 3170 bags compared to corresponding period of last year due to lower stocks available in the spot market.

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 25-Jan-18	Week Ago 18-Jan-18	Month Ago 23-Dec-17	Year Ago 25-Jan-17
Unjha (Guj.) Benchmark market	Local	-0.55	18200	18300	18800	17700
	NCDEX Quality	-0.49	20200	20300	20700	18900
	Poojari type /Machine Cut	-0.45	22000	22100	22000	19900
Rajkot (Guj.)	Local	-0.64	19500	19625	19500	17750
Patan (Guj.)	Local	-	16500	NR	18305	17560
Dhrol (Guj.)	Local	-	16950	NR	NA	NA

Gondal (Guj.)	Local	-	NR	NR	NR	20000
Jodhpur (Raj.)	Local	-5.41	17500	18500	19500	18000
Merta City (Raj)	Local	-	NR	NR	NR	NR
Nagaur (Raj.)	Local	Unch	18000	18000	19400	NA
AnandpurKalu (Raj.)	Local	-	NR	NR	20000	18000
New Delhi	Ganesh	Unch	20500	20500	21500	19500
	Poojari type / Machine Cut	Unch	21500	21500	23500	21200

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	16300	16430	16700	16800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 16550	16300	16200	16700

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Stockists were holding back their stocks on expectations of higher prices in coming days.
- 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 \$6,850 a tonne c&f for Europe and \$7,100 a tonne c&f for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Kochi (Kerala)	-71.43	42	147	161
Total	-71.43	42	147	161

Pepper arrivals reported down by 105 tons during the current week. Pepper supply reported down by 119 tons, compared to corresponding period of previous year.

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 some producing counties decreased further. In Sri Lanka, however, it was reported increase marginally to LKR 603 per Kg from LKR 594 last week. Local prices of pepper in Sarawak remained stable at MYR 13.4 and MYR 20.1 per Kg respectively for black and white pepper. In dollar terms however, local price of Sarawak pepper increased marginally by 1% due to strengthening of Malaysian Ringgit against US Dollar. In Indonesia, local price decreased by 5% for black in Lampung and 3% for white pepper in Bangka.

During the week, pepper price in India reported stable as the harvest in Kerala and Karnataka is on the peak season.

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.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			25-Jan-18	18-Jan-18	23-Dec-17	25-Jan-17
Kochi (Ker.) Benchmark market	Ungarbled	Unch	40500	40500	43900	64600
	Garbled	Unch	42500	42500	45900	67600
Chikmagalur (Kar.)	Ungarbled	-2.50	39000	40000	49000	NA
New Delhi	Unpolished	Unch	46000	46000	54000	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 110 - 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	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	65.41	358,439	216,695	162,163
Total	65.41	358,439	216,695	162,163

Cardamom supply reported 141,744 Kgs down compared to previous week. Supply reported up by 196,276 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 27th January 2017 were at 8,431 tons and the sales were at 8,330 tons.

Fourth round of picking finished in major Cardamom growing regions of Kerala. Fifth round pickling likely to start from February second week.

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.

Cardamom Outlook:

Cardamom prices likely to trade steady to firm sentiment for next 2 – 3 months. We expect any marginal down ward correction from current price level prospective buyers exporters, masala millers are expected to start accumulating.

Reasons being:

- Good export demand in the spot market.
- Shortage of superior variety cardamom like 7 (Bold), 7.5 (Bold), 8 (Bold) etc. as 4th picking activity finished.
- Stockists were not interested to releasing their produce at lower price level.
- Less import from Guatemala due to higher import duty (70%).
- Illegally no supply reported via Nepal to Indian market.
- Next crop season will start from August.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			25-Jan-18	18-Jan-18	23-Dec-17	25-Jan-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.66	1259	1203	1552	1518
	Avg. Price	1.51	968	954	942	1351
New Delhi	Medium	Unch	920	920	900	1375
	6.5 (Bold)	Unch	950	950	925	1425
	7 (Bold)	Unch	1040	1040	1000	1500
	7.5 (Bold)	Unch	1140	1140	1100	1600
	8 (Bold)	Unch	1340	1340	1275	1675
Singtam	Badadana Type	-6.45	725	775	550	825
	Chotadana Type	-7.27	638	688	488	750
Gangtok	Badadana Type	-11.60	663	750	538	825
	Chotadana Type	-7.54	613	663	475	725
Siliguri	Badadana Type	-8.82	775	850	695	1000
	Chotadana Type	-6.25	675	720	460	900

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	1100	1110	1117.5	1170	1185
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Buy	Above 1135	1155	1165	1110

CORIANDER SEED
Spot Market Recap

- Mixed 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 26th January Gondal 13175 mt, and pledged (give as security on a loan) 20 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	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Kota (Raj.)	-64.29	5,000	14,000	19,000
Guna (M.P.)	23.16	11,700	9,500	11,700
Neemuch (M.P.)	-6.94	6,700	7,200	5,800
Ramganj (Raj.)	-33.82	22,500	34,000	21,000
Baran (Raj.)	-29.79	16,500	23,500	19,500
Bhawani (Raj.)	53.85	4,000	2,600	1,850
Gondal (Guj.)	--	NR	NR	21,000
Total	-26.87	66,400	90,800	99,850

1 bag=40 kg

Coriander supply reported mixed in the spot market. In benchmark market, Kota mandi Coriander supply reported down by 9,000 bags compared to previous week and down by 14,000 bags from last year, as stockists were holding back their stocks on expectations of higher prices in coming days.

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 22 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.4600/-qtl and Eagle variety at Rs.4800/-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
			25-Jan-18	18-Jan-18	23-Dec-17	25-Jan-17
Kota (Raj.) Benchmark market	Eagle	6.67	4800	4500	5200	6300
	Eagle(Split)	6.67	4800	4500	5200	6300
	Badami	4.55	4600	4400	5000	6000
	Badami(Split)	4.55	4600	4400	5000	6000
Guna (M.P.)	Badami	-3.13	4650	4800	5000	6000
	Eagle	-3.00	4850	5000	5300	6300
	Scooter	3.77	5500	5300	5700	6500
Neemuch (M.P.)	Badami	2.08	4900	4800	5100	6000
	Eagle	2.00	5100	5000	5300	6400
	Scooter	--	NA	NA	NA	8100
Ramganj (Raj.)	Eagle	-2.13	4600	4700	5100	6200
	Eagle(Split)	-2.13	4600	4700	5100	6200
	Badami	-2.22	4400	4500	4900	6000
	Badami(Split)	-2.22	4400	4500	4900	6000
	Scooter	-1.92	5100	5200	5800	6400
Baran (Raj.)	Eagle	2.66	4825	4700	5450	6150
	Badami	2.78	4625	4500	5250	5850
Bhawani (Raj.)	Eagle	-4.35	4400	4600	4950	6100
	Badami	-3.37	4300	4450	4750	5900
	Scooter	-5.26	4500	4750	5150	6200
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	NR	NR	6000
	Eagle	--	NR	NR	NR	6250

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	5700	5800	5926	6150	6200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 5920	6060	6100	5830

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	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Rajkot (Gujarat)	-28.24	61	85	29
Patan (Gujarat)	198.31	176	59	124
Unjha (Gujarat)	-15.49	10,200	12,070	15500
Total	-14.55	10437	12214	15653

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 down by 1870 qtl from previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		25-Jan-18	18-Jan-18	23-Dec-17	25-Jan-17
Rajkot (Gujarat)	Unch	5625	5625	5775	5150
Patan (Gujarat)	-	6680	NR	5825	6155
Unjha (Gujarat)	9.09	12000	11000	12000	12000
Delhi (Khari Baoli)	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/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	19th to 25th Jan 2018	12th to 18th Jan 2018	19th to 25th Jan 2017
Rajkot (Gujarat)	23.39	1551	1257	420
Patan (Gujarat)	17.65	40	34	135
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	40.00	1050	750	NA
Ramganj (Rajasthan)	-15.00	340	400	150
Jodhpur (Rajasthan)	-51.30	280	575	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	16000
Total	8.12	3261	3016	16705

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 300 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
		25-Jan-18	18-Jan-18	23-Dec-17	25-Jan-17
Rajkot (Gujarat)	-4.21	3070	3205	3120	3675
Patan (Gujarat)	-	2565	NA	2895	3100
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NR	NA	NR	NA
Ramganj (Rajasthan)	-	NR	NA	NR	NA
Jodhpur (Rajasthan)	1.75	2900	2850	3000	NA
Nagaur (Rajasthan)	-	2800	NR	3170	NA
Itawa (Rajasthan)	4.92	3200	3050	3000	3000
Mandsaur (MP)	-	NA	NA	NA	2750
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.2800/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.2800 – 3000/-qtl in next week.

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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