
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Mixed sentiment was witnessed in Red Chilli spot markets during the week.
- Some downward price correction reported for superior variety in the spot market during the period.
- 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.
- Chilli export demand continued 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.
- As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production in 2017 – 18. As on 2nd February cold storage stocks were estimated around 90,000 to 99,000 MT compared to last year's 40,000 to 46,000 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	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Guntur (Andhra Pradesh)	-39.44	215,000	355,000	250,000
Warangal (Telangana)	-66.67	14,000	42,000	65,000
Total	-42.32	229,000	397,000	315,000

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 140,000 bags as compared to last week. As compared to last year, supply down by 35,000 bags.

Red Chilli supply in Guntur market from 1st January to 1st February 2018 reported around 45,000 MT as compared to same period last year 50,400 MT. Chilli supply reported down during the period due to expectations of lower production. 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. 7200/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 1-Feb-18	Week Ago 25-Jan-18	Month Ago 30-Dec-17	Year Ago 1-Feb-17
Guntur (A.P.) Benchmark market	NCDEX Quality	-4.00	7200	7500	5800	6300
	LCA 334	-5.00	7600	8000	6300	6600
	Teja	-8.93	10200	11200	9200	10500
	No. 273	2.00	10200	10000	7500	7200
	No. 5	Unch	10000	10000	8000	7800
	Fatki	Unch	6500	6500	4000	5000
	Byadgi	Unch	10000	10000	8000	7800
	US 341	Unch	11500	11500	8800	8000
Warangal (Telangana)	DenvorDelux	-1.82	10800	11000	8500	8100
	Teja	-5.26	10800	11400	9000	10800
	Wonder Hot	-1.98	9900	10100	8300	12100
	341	-3.23	12000	12400	8700	8700

	DenvorDelux	-3.31	11700	12100	8000	8100
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6400	6400	4000	4600
Bedia(M.P.)	No. 12	-	NA	NA	NA	12000
	Indu 2070	Unch	12000	12000	11500	12500
	MICO (Teja)	Unch	11600	11600	11500	12700
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
	Teja (Khamam)	4.35	12000	11500	11000	13000
New Delhi	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	11.11	10000	9000	8500	10700
	Fatki	9.09	6000	5500	4500	6200
	Packing	11.11	10000	9000	8500	10700

TURMERIC

Spot Market Recap

- Steady to weak 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. Currently, around 20 - 30% moisture content supplies reported.
- We expect 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 Turmeric prices are likely to trade steady to weak sentiment in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Nizamabad (AP)	29.17	31,000	24,000	17,000
Duggirala (AP)*	33.33	8000	6000	3,133
Salem (TN)*	51.70	223.6	147.4	4
Erode (TN) #	-6.67	7,000	7,500	5,500
Sangli (Mah.)	81.33	8160	4500	6,490
Warangal (Telangana) #	-33.33	120	180	400
Total	28.77	54,504	42,327	32,527
Arrival * Qtl, # 65 kgs				

Increasing supply reported in Turmeric market during the week. In Nizamabad, market supply up by 7,000 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.

As per Agriwatch estimates, turmeric sown area for current year would be around 154,054 hectares as compared to last year's 187,713 hectares. As per Agriwatch production estimate Turmeric production for 2018-19 is estimated at 476,345 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.7500/quintal. We expect that prices may not fall much further from current levels- at most another Rs.500 - 600 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 1-Feb-18	Week Ago 25-Jan-18	Month Ago 30-Dec-17	Year Ago 1-Feb-17
Nizamabad	Nizam quality	-2.60	7500	7700	8000	7500
	Double polish finger	-4.71	8100	8500	8600	8400
	Gattah (unpolished)	-2.67	7300	7500	7800	7200
	Gattah (double polished)	-3.61	8000	8300	8500	7900
Duggirala	Bulb	-1.54	6400	6500	7100	6675
	Finger	1.52	6700	6600	7050	6675
Erode	Finger	-2.44	8000	8200	8400	8300
	Gattah	-1.30	7600	7700	8000	7700
	Sellem	-1.18	8400	8500	9000	8600
Salem	Bulb	-1.86	7900	8050	8050	7800
	Finger	-1.57	9400	9550	9200	8600
Sangli	Rajpuri/Selam Finger	17.35	11500	9800	7502	9000
	Rajpuri Medium	-30.77	9000	13000	8162	8000
	DesiKadappa	-	8000	NA	11000	6900
Warangal	Finger	Unch	7550	7550	9900	8700
	Round	Unch	7550	7550	7900	8700

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6800	6900	7148	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 7200	7000	6900	7320

Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in the market. **7000 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.
- 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 15 – 25% in Gujarat, in the current year.
- Jeera stocks at NCDEX warehouse as on 5 February at Unjha (unencumbered) 4600 mt and (pledged) 4751 mt. Jodhpur unencumbered 293 mt and (pledged) 394 mt.
- 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.**
- 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.16,000 – 16,500/-qtl (loose) in peak arrivals season.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Unjha (Guj.)	-42.47	4,700	8,170	6,550
Rajkot (Guj.)*	224.81	2160	665	851
Patan (Guj.)*	575.00	27	4	87
Dhrol (Guj.)*	12.50	9	8	3
Gondal (Guj.)	-	NR	NR	2800
Jodhpur (Raj.)	36.00	340	250	760
Merta City (Nagaur) (Raj.)	-	NR	NR	NA
Nagaur (Raj.)	91.11	430	225	NA
AnandpurKalu (Raj.)	-	NR	NR	NA
Total	-17.76	7,666	9,322	11,051
				Arrival * Qtl

Mostly supply reported up in the spot market. In Unjha indicative market Jeera supply reported down by 3470 bags compared to previous week. Arrivals also down by 1850 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 22 January, sowing area is around 382,700 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 1-Feb-18	Week Ago 25-Jan-18	Month Ago 30-Dec-17	Year Ago 1-Feb-17
Unjha (Guj.) Benchmark market	Local	Unch	18200	18200	18800	NA
	NCDEX Quality	Unch	20200	20200	20700	NA
	Poojari type /Machine Cut	Unch	22000	22000	22000	NA
Rajkot (Guj.)	Local	-	19190	Closed	19375	19000
Patan (Guj.)	Local	-	17250	Closed	19105	NA
Dhrol (Guj.)	Local	-7.82	15625	16950	18200	16275
Gondal (Guj.)	Local	-	NR	NR	NR	19000

Jodhpur (Raj.)	Local	-1.14	17300	17500	19000	17800
Merta City (Raj)	Local	-	NR	NR	NR	NA
Nagaur (Raj.)	Local	-2.78	17500	18000	19300	NA
AnandpurKalu (Raj.)	Local	-	NR	NR	19500	17500
New Delhi	Ganesh	-2.44	20000	20500	21500	19500
	Poojari type / Machine Cut	-2.33	21000	21500	23500	21000

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



Candlestick chart pattern shows prices trying to support in the market. RSI moving up in neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	16400	16500	16590	17200	17300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 16700	17000	17200	16500

BLACK PEPPER

Spot Market Recap

- Steady to firm 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.
- Export prices were at \$7,100 a tonne c&f for Europe and \$7,350 for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Kochi (Kerala)	-16.67	35	42	98
Total	-16.67	35	42	98

Pepper arrivals reported down by 7 tons during the current week. Pepper supply reported down by 63 tons, compared to corresponding period of previous year.

New pepper arrivals started coming from Kerala's Wayanad district.

International Scenario

As per IPC report, in Lampung the market was very quiet. Trading at local market was very limited, but price was reported to have decreased further. This was likely affected by price changes in other source, like India which is now in harvesting season. In the last few weeks, pepper price in India decreased almost every week, following material from current harvest arrives in the market.

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
			1-Feb-18	25-Jan-18	30-Dec-17	1-Feb-17
Kochi (Ker.) Benchmark market	Ungarbled	2.72	41600	40500	Closed	62700
	Garbled	2.59	43600	42500	Closed	65700
Chikmagalur (Kar.)	Ungarbled	5.13	41000	39000	Closed	0
New Delhi	Unpolished	Unch	46000	46000	51000	71500
	Number 11.5	-	NA	NA	NA	0

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the week.
- Exporters' demand continued to be good, in the Kerala and Khari baoli spot market. Exporters bought an estimated 100 - 120 tons of cardamom last week.
- Good quality supply in the spot market attracted the buyers in the spot market.
- We expect Cardamom superior quality supplies go down in coming days, as fifth round picking likely to start may support prices.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	7.23	384,348	358,439	210,898
Total	7.23	384,348	358,439	210,898

Cardamom supply reported 25,909 Kgs up compared to previous week. Supply reported up by 173,450 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 5th February 2017 were at 8,859 tons and the sales were at 8,740 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 1-Feb-18	Week Ago 25-Jan-18	Month Ago 30-Dec-17	Year Ago 1-Feb-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	1.99	1284	1259	1234	1476
	Avg. Price	4.72	1014	968	956	1335
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 (Mar 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	Mar	1120	1130	1172.5	1200	1210
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Buy	Above 1160	1190	1200	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 5th February Gondal 7691 mt, and pledged (give as security on a loan) 0 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	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Kota (Raj.)	110.00	10,500	5,000	8,500
Guna (M.P.)	-31.62	8,000	11,700	2,000
Neemuch (M.P.)	-53.73	3,100	6,700	7,700
Ramganj (Raj.)	42.22	32,000	22,500	18,000
Baran (Raj.)	-12.12	14,500	16,500	14,500
Bhawani (Raj.)	-48.75	2,050	4,000	NA
Gondal (Guj.)	-	NR	NR	29,000
Total	5.65	70,150	66,400	79,700

1 bag=40 kg

Coriander supply reported mixed in the spot market. In benchmark market, Kota mandi Coriander supply reported up by 5,500 bags compared to previous week and up by 2,000 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 5th February, 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.4500/-qtl and Eagle variety at Rs.4700/-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 1-Feb-18	Week Ago 25-Jan-18	Month Ago 30-Dec-17	Year Ago 1-Feb-17
Kota (Raj.) Benchmark market	Eagle	-2.08	4700	4800	5200	6300
	Eagle(Split)	-2.08	4700	4800	5200	6300
	Badami	-2.17	4500	4600	5000	6000
	Badami(Split)	-2.17	4500	4600	5000	6000
Guna (M.P.)	Badami	-1.08	4600	4650	5000	5800
	Eagle	-1.03	4800	4850	5200	6000
	Scooter	-5.45	5200	5500	5600	6400
Neemuch (M.P.)	Badami	-8.16	4500	4900	5000	6000
	Eagle	-3.92	4900	5100	5500	6400
	Scooter	-	NA	NA	NA	8100
Ramganj (Raj.)	Eagle	Unch	4600	4600	4900	5700
	Eagle(Split)	Unch	4600	4600	4900	5700
	Badami	Unch	4400	4400	4700	5500
	Badami(Split)	1.14	4450	4400	4700	5500
	Scooter	-1.96	5000	5100	5600	6100
Baran (Raj.)	Eagle	-2.59	4700	4825	5250	5850
	Badami	-2.70	4500	4625	5050	5450
Bhawani (Raj.)	Eagle	-3.41	4250	4400	4700	6100
	Badami	-4.65	4100	4300	4550	5900
	Scooter	-4.44	4300	4500	4900	6200
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NR	NR	NR	6000
	Eagle	-	NR	NR	NR	6200

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals range bound price movement reported 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	5400	5500	5809	6050	6100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 5700	5900	6000	5500

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 05 February, 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	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Rajkot (Gujarat)	18.03	72	61	53
Patan (Gujarat)	28.41	226	176	83
Unjha (Gujarat)	40.20	14,300	10,200	12900
Total	39.87	14598	10437	13036

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 4100 qtl from previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		1-Feb-18	25-Jan-18	30-Dec-17	1-Feb-17
Rajkot (Gujarat)	-	5750	Closed	5875	5325
Patan (Gujarat)	-	6850	Closed	6300	NA
Unjha (Gujarat)	16.67	14000	12000	12000	NA
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.15,000/qtl to Rs.16,000/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	27th Jan to 1st Feb 2018	19th to 25th Jan 2018	27th Jan to 1st Feb 2017
Rajkot (Gujarat)	22.18	1895	1551	526
Patan (Gujarat)	100.00	80	40	95
Dhrol (Gujarat)	-	16	NA	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-14.29	900	1050	NA
Ramganj (Rajasthan)	-42.65	195	340	35
Jodhpur (Rajasthan)	14.29	320	280	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	4.45	3406	3261	656

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 150 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
		1-Feb-18	25-Jan-18	30-Dec-17	1-Feb-17
Rajkot (Gujarat)	-	3355	Closed	3110	3500
Patan (Gujarat)	-	2705	Closed	2900	NA
Dhrol (Gujarat)	-	2840	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NR	NR	NR	NA
Ramganj (Rajasthan)	-	NR	NR	NR	NA
Jodhpur (Rajasthan)	-1.72	2850	2900	3000	NA
Nagaur (Rajasthan)	3.57	2900	2800	3200	NA
Itawa (Rajasthan)	-6.25	3000	3200	3000	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	NA	NA	NA	NA

Fenugreek Seed (Methi) weekly trend (Kota Mandi)



Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices are likely to take support at level Rs.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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