
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Continued mixed sentiment was witnessed in Red Chilli spot markets during the week.
- Chilli demand continued in the Guntur market due to arrival of new crop supply in to the market.
- Current year lower production expectations, support Chilli prices, in the spot market. Farmers were carefully releasing their produce in the spot market on expectation of higher prices in coming days.
- Chilli export demand continued in Guntur mandi. Export demand is currently coming from China, Malaysia, Sri Lanka, Pakistan etc. Several buyers are said to be waiting for slightly lower prices to start buying premium varieties like Teja. Hence, demand is expected to emerge as soon as prices decline a bit.
- As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production in 2017 – 18. Currently, 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	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Guntur (Andhra Pradesh)	41.86	305,000	215,000	370,000
Warangal (Telangana)	414.29	72,000	14,000	48,000
Total	64.63	377,000	229,000	418,000

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply up by 90,000 bags as compared to last week. However, as compared to last year, supply down by 65,000 bags due to lower production expectations current year.

Red Chilli supply in Guntur market from 1st January to 8th February 2018 reported around 58,725 MT as compared to 67,050 MT in the corresponding period last year. Chilli supply reported down during the period, owing to 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	Week Ago	Month Ago	Year Ago
			8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Guntur (A.P.) Benchmark market	NCDEX Quality	Unch	7200	7200	6700	5800
	LCA 334	2.63	7800	7600	7000	6200
	Teja	Unch	10200	10200	8500	9000
	No. 273	0.98	10300	10200	8500	7100
	No. 5	Unch	10000	10000	8500	7600
	Fatki	-7.69	6000	6500	4000	5000
	Byadgi	-5.00	9500	10000	8500	7800
	US 341	-4.35	11000	11500	10200	8000

	Denvor Delux	-2.78	10500	10800	10500	8000
Warangal (Telangana)	Teja	--	9900	Closed	Closed	Closed
	Wonder Hot	--	9400	Closed	9000	9100
	341		11400	Closed	8300	10000
	Denvor Delux	--	11600	Closed	9600	8300
	Paprika	--	11000	Closed	8700	7800
	Fatki	--	NA	Closed	NA	NA
Bedia(M.P.)	No. 12	--	23000	Closed	5000	30000
	Indu 2070	--	NA	NA	NA	10000
	MICO (Teja)	--	NA	NA	NA	Closed
	Jhankar	Unch	11600	11600	11500	11200
	Ganesh	--	NA	NA	NA	Closed
New Delhi	Teja (Khamam)	--	NA	NA	NA	Closed
	M.P. MacoTeja	Unch	12000	12000	11000	12700
	Pala 12	--	NA	NA	NA	Closed
	LCA 334	--	NA	NA	NA	Closed
	Fatki	Unch	10000	10000	8500	10400
	Packing	Unch	6000	6000	5000	5900

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the week.
- Increasing new crop supply with higher moisture content is the main reason for downward price correction.
- Prices of this crop will remain capped initially because 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 price levels.
- As per trade sources, due to lower production expectation during current year, stockists and large farmers are expecting higher prices in coming days.
- Turmeric prices are likely to trade steady sentiment for next week as Nizamabad mandi closed from today due to Shivratri festival.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Nizamabad (AP)	196.77	92,000	31,000	36,000
Duggirala (AP)*	-31.25	5500	8000	3,497
Salem (TN)*	-14.58	191	223.6	15
Erode (TN) #	85.71	13,000	7,000	13,300
Sangli (Mah.)	78.31	14550	8160	19,046
Warangal (Telangana) #	41.67	170	120	600
Total	130.10	125,411	54,504	72,458
Arrival * Qtl, # 65 kgs				

Continued increasing supply reported in Turmeric market during the week. In Nizamabad, market supply up by 61,000bags compared to previous week due to arrival of new crop supply in 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 around 9 lakh bags last year..

In Erode market, new supplies arrive at the market. Farmers and stockists were holding back their old stocks on expectation of higher prices in coming days as current year production is likely to decline due to lower acreage by 40-45% in Tamil Nadu.

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.7300/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
			8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Nizamabad	Nizam quality	--	7300	Closed	7900	7500
	Double polish finger	--	8000	Closed	8500	8300
	Gattah (unpolished)	--	7000	Closed	7700	7200
	Gattah (double polished)	--	7400	Closed	8400	7800
Duggirala	Bulb	Unch	6400	6400	6900	6350
	Finger	Unch	6976	6976	7521	Closed
Erode	Finger	Unch	7303	7303	7521	Closed
	Gattah	-37.50	2500	4000	NA	374
	Sellem	-1.25	7900	8000	8300	8400
Salem	Bulb	Unch	2000	2000	2000	3600
	Finger	--	7450	NR	7050	7100
Sangli	Rajpuri/Selam Finger	--	9300	NR	8325	8300
	Rajpuri Medium	--	47.2	NR	NR	1
	DesiKadappa	--	7319	NR	NR	Closed
Warangal	Finger	--	7610	NR	NR	Closed
	Round	--	NR	NR	NR	Closed

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6900	7000	7278	7500	7700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 7200	7400	7500	7050

Candlestick chart pattern reveals prices trying to support 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:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Increasing production expectations current year capped prices in the spot market.
- As per Agriwatch sowing report, current year Jeera sowing area reported increase in Rajasthan and Gujarat due to higher prices throughout the year. Agriwatch expects sowing area to go up by 15 – 25% in Gujarat, in the current year. Increasing prices throughout the year is the main reason for higher sowing area.
- Jeera stocks at NCDEX warehouse as on 11 February at Unjha (unencumbered) 3392 mt and (pledged) 4828mt. Jodhpur unencumbered 284mt 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 price levels 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.16,000 – 16,500/-qtl (loose) in peak arrivals season.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Unjha (Guj.)	302.13	18,900	4,700	9,500
Rajkot (Guj.)*	128.94	4945	2160	11500
Patan (Guj.)*	-70.37	8	27	31
Dhrol (Guj.)*	-22.22	7	9	13
Gondal (Guj.)	--	NR	NR	4400
Jodhpur (Raj.)	-70.59	100	340	1020
Merta City (Nagaur) (Raj.)	--	NR	NR	610
Nagaur (Raj.)	-53.49	200	430	NR
AnandpurKalu (Raj.)	--	NA	NR	NR
Total	215.16	24,160	7,666	27,074
				Arrival * Qtl

Mostly supply reported up in the spot market. In Unjha indicative market, Jeera supply reported up by 14,200 bags compared to previous week. Arrivals also up by 9,400 bags compared to corresponding period of last year due to higher production current year.

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.

Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increased in Gujarat and Rajasthan due to higher prices throughout the year. In 2017, yearly average price at Unjha mandi Rs.18640/-qtl as compared to Rs.16762/-qtl in the corresponding period last year. Agriwatch expects sowing area to go up by 15 – 25% in Rajasthan and Gujarat, in the current year.

As per Agriwatch production estimate Jeera production for 2018-19 is estimated at 379,500 MT compared to previous year's 314,050 MT.

Cumin Seed Spot Prices Weekly Change

Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 8-Feb-18	Week Ago 1-Feb-18	Month Ago 8-Jan-18	Year Ago 8-Feb-17
Unjha (Guj.) Benchmark market	Local	1.65	18500	18200	18300	17100
	NCDEX Quality	-0.99	20000	20200	20100	18200
	Poojari type /Machine Cut	-4.55	21000	22000	21100	19000
Rajkot (Guj.)	Local	-1.93	18820	19190	19125	18200
Patan (Guj.)	Local	--	NA	17250	18400	16450
Dhrol (Guj.)	Local	9.44	17100	15625	16900	16450
Gondal (Guj.)	Local	--	NR	NR	NR	18500
Jodhpur (Raj.)	Local	--	NR	17300	18000	17000
Merta City (Raj.)	Local	--	NR	NR	NR	17000
Nagaur (Raj.)	Local	--	NR	17500	18700	NR
AnandpurKalu (Raj.)	Local	--	17500	NR	18500	17000
New Delhi	Ganesh	Unch	20000	20000	20500	19000
	Poojari type / Machine Cut	Unch	21000	21000	22500	20500

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	15800	16000	16420	16400	16500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 16220	16000	15900	16350

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Increasing supply reported in the spot market as harvesting is capping prices.
- 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 \$6,675 a tonne c&f for Europe and \$6,925 for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Kochi (Kerala)	514.29	215	35	146
Total	514.29	215	35	146

Pepper arrivals reported up by 180 tons during the current week. Pepper supply reported up by 69tons, compared to corresponding period of previous year. New pepper arrivals started coming from Kerala's Wayanad district.

International Scenario

As per IPC report, preliminary harvest of pepper in Viet Nam has begun and market flow is reported to remain slow moving, in view of approaching TET Festival celebration next week. Current price in Viet Nam is reported to be unchanged and remained stable as last week. In India, Malabar black is reported at the level of INR 408 per Kg which decreased from INR 419 at the beginning of the 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.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Kochi (Ker.) Benchmark market	Ungarbled	-1.92	40800	41600	43000	60500
	Garbled	-1.83	42800	43600	45000	63500
Chikmagalur (Kar.)	Ungarbled	--	NR	41000	44000	NA
New Delhi	Unpolished	Unch	46000	46000	51000	69000
	Number 11.5	--	NA	NA	NA	NA

CARDAMOM

Spot Market Recap

- Mostly 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 fall in supplies of superior quality Cardamom, in coming days, as fifth round picking which is likely to start, may support prices.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-5.30	363,982	384,348	218,757
Total	-5.30	363,982	384,348	218,757

Cardamom supply reported 20,366Kgsdowncompared to previous week. However, supply reported up by 145,225kgs 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 10thFebruary2017 were at 9,194 tons and the sales were at 9,057 tons. Fifth round picking activity started in growing regions.

In 2017-18 crop year, Cardamom production is around 22,000 – 24,000 MT which is higher than 18,000MT, 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 that with 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 keen to release their produce at lower price level.
- Less import from Guatemala due to higher import duty (70%).
- No Illegal 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
			8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-0.70	1275	1284	1155	1511
	Avg. Price	0.63	1020	1014	939	1357
New Delhi	Medium	2.17	940	920	900	1340

	6.5 (Bold)	2.11	970	950	940	1400
	7 (Bold)	2.88	1070	1040	1020	1500
	7.5 (Bold)	1.75	1160	1140	1120	1600
	8 (Bold)	2.61	1375	1340	1325	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	1110	1120	1149.5	1200	1210
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Buy	Above 1150	1190	1200	1120

CORIANDER SEED

Spot Market Recap

- Weak sentiment witnessed in Coriander major market during the week.
- *Currently, higher stocks reported in the spot market have capped prices from higher levels.*
- *As per Agriwatch estimate around 45 lakh bags (1 bag = 40 Kgs) old stocks reported in the spot market.*
- Buyers expected some downward correction in the spot market before new crop arrivals. However, lower sowing area current year, is likely to support Coriander prices in long term.
- Coriander sowing completed in Rajasthan, Madhya Pradesh and Gujarat current year. As per farmers' information, in Madhya Pradesh, Rajasthan and Gujarat, Coriander area is likely to go down by around 25 – 30% due to lower prices.
- ***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	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Kota (Raj.)	-23.81	8,000	10,500	Closed
Guna (M.P.)	43.75	11,500	8,000	14,500
Neemuch (M.P.)	188.71	8,950	3,100	19,000
Ramganj (Raj.)	-15.63	27,000	32,000	Closed
Baran (Raj.)	-26.21	10,700	14,500	Closed
Bhawani (Raj.)	221.95	6,600	2,050	Closed
Gondal (Guj.)	--	NR	NR	67,000
Total	3.71	72,750	70,150	100,500

1 bag=40 kg

Coriander supply reported mixed in the spot market. In benchmark market, Kota mandi, Coriander supply reported down by 2,500 bags compared to previous week. 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 22nd 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.4300/-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 in 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
			8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Kota (Raj.) Benchmark market	Eagle	-4.26	4500	4700	5000	NA
	Eagle(Split)	-4.26	4500	4700	5000	NA
	Badami	-4.44	4300	4500	4800	NA
	Badami(Split)	-4.44	4300	4500	4800	NA
Guna (M.P.)	Badami	-4.35	4400	4600	4800	5500
	Eagle	-4.17	4600	4800	5200	5800

	Scooter	-3.85	5000	5200	5500	6100
Neemuch (M.P.)	Badami	-2.22	4400	4500	4600	5000
	Eagle	-5.10	4650	4900	5100	6500
	Scooter	--	NA	NA	NA	7200
	Eagle	-4.35	4400	4600	4800	NA
Ramganj (Raj.)	Eagle(Split)	-4.35	4400	4600	4800	NA
	Badami	-4.55	4200	4400	4700	NA
	Badami(Split)	-4.55	4200	4400	4700	NA
	Scooter	-4.00	4800	5000	5200	NA
	Eagle	-2.13	4600	4700	5050	NA
Baran (Raj.)	Badami	-2.22	4400	4500	4850	NA
	Eagle	-7.06	3950	4250	4650	NA
Bhawani (Raj.)	Badami	-7.32	3800	4100	4500	NA
	Scooter	-6.98	4000	4300	4800	NA
	Double Paroot	--	NA	NA	NA	NA
	Badami	--	4500	NR	NR	5500
Gondal (Guj.)	Eagle	--	5000	NR	NR	5750

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5300	5400	5712	5800	5900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 5612	5500	5400	5700

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week. However, at Unjha bench mark market, prices reported up as buyers reported active.
- Fennel sowing in Gujarat, is likely to go down by around 30 – 40% in the current year, 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 22nd 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	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Rajkot (Gujarat)	-27.78	52	72	54
Patan (Gujarat)	-45.13	124	226	28
Unjha (Gujarat)	8.39	15,500	14,300	18900
Total	7.38	15,676	14,598	18,982

Fennel supply reported up in the spot market as new crop supply coming to the market. At Unjha indicative market supply up by 1,058 qtl from previous week. New crop arrivals from January last week to till date around 11,000 – 12,000 bags (1 bag = 55 Kgs) reported at Unjha market.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Rajkot (Gujarat)	-2.52	5,605	5,750	5,175	5,200
Patan (Gujarat)	-5.11	6,500	6,850	6,200	5,430
Unjha (Gujarat)	7.14	15,000	14,000	11,000	12,000
Delhi (KhariBaoli)	Unch	8,500	8,500	8,300	9,500

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/mtl to Rs.16,000/mtl, 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, lending support to the prices.
- As per trade information, the scenario on level of drop in area will be clearer after 15 - 20 days. Methi area is 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	2nd Feb to 8th Feb 2018	27th Jan to 1st Feb 2018	2nd Feb to 8th Feb 2017
Rajkot (Gujarat)	-38.84	1159	1895	835
Patan (Gujarat)	3.75	83	80	74
Dhrol (Gujarat)	-18.75	13	16	NA
Gondal (Gujarat)	--	NR	NR	NA
Visnagar (Gujarat)	--	NR	NA	NA
Unjha (Gujarat)	--	NR	NA	NA
Kota (Rajasthan)	-27.78	650	900	NA
Ramganj (Rajasthan)	74.36	340	195	NA
Jodhpur (Rajasthan)	-68.75	100	320	NA
Nagaur (Rajasthan)	--	NR	NA	NA
Itawa (Rajasthan)	--	NR	NA	NA
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NR	NA	7000
Total	-31.15	2345	3406	7909

By and large, supply reported down in Fenugreek market during the week. As per market information, stockists expected higher prices in new season on expectation of lower sowing area. Kota indicative market supply was down by 250 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
		8-Feb-18	1-Feb-18	8-Jan-18	8-Feb-17
Rajkot (Gujarat)	-5.96	3155	3355	3240	3105
Patan (Gujarat)	8.32	2930	2705	2855	3015
Dhrol (Gujarat)	--	NA	2840	NA	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)	--	NR	2850	3050	NR
Nagaur (Rajasthan)	Unch	2900	2900	NR	NR
Itawa (Rajasthan)	Unch	3000	3000	3100	NR
Mandsaur (MP)	--	NA	NA	NA	NR
Neemuch (MP)	--	NA	NA	NA	5400

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 02.02.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			2/2/2018	26/1/2018	5/1/2018	2/2/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLLED (MG-1)	NEWYORK	6.94	—	4.41	7.49
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.79	—	17.03	23.63
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	—	18.74	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	—	2.60	3.53
	--		3.96	—	3.96	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.46	—	3.46	3.48
	CHINESE WHOLE PEELED	NEWYORK	3.19	—	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.07	—	4.07	8.93
GARLIC	CHINESE	NEWYORK	1.32	—	1.32	1.37
CORIANDER	CANADA	NEWYORK	3.70	—	3.70	3.64
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	—	1.81	1.98
FENNEL	INDIAN ASTA	NEWYORK	2.09	—	2.09	2.54
	EGYPTIAN	NEWYORK	1.25	—	1.25	1.30
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	—	9.92	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	—	14.11	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	—	14.22	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	—	2.60	3.53

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