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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to weak sentiment was witnessed in Red Chilli spot markets during the week.
- Slightly downward correction reported for superior variety like Teja etc. in Guntur mandi during the period as prices were moving at up.
- Chilli demand continued in the Guntur market due to arrival of new crop supply in to the market. Till now around 54,450 MT new supplies have come into the Guntur market.
- Lower supply reported in the spot market. Farmers were carefully releasing their produce in the spot market on expectation of higher prices in coming days.
- 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 | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Guntur (Andhra Pradesh)                | <b>-14.75</b>               | 260,000                  | 305,000                 | 450,000                  |
| Warangal (Telangana)                   | <b>-16.67</b>               | 60,000                   | 72,000                  | 175,000                  |
| <b>Total</b>                           | <b>-15.12</b>               | <b>320,000</b>           | <b>377,000</b>          | <b>625,000</b>           |

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 45,000 bags as compared to last week. As compared to last year, supply down by 190,000 bags due to lower production expectations current year.

Red Chilli supply in Guntur market from 1st January to 15th February 2018 reported at around 70,425 MT as compared to 81,000 MT in the corresponding period last year. Chilli supply reported down during the period on account 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 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  |
|   |               |                             | 15-Feb-18       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| <b>Guntur (A.P.)<br/>Benchmark market</b> | NCDEX Quality | <b>Unch</b>                 | 7200            | 7200     | 6700      | 5800      |
|   | LCA 334       | <b>-2.56</b>                | 7600            | 7800     | 7000      | 6200      |
|   | Teja          | <b>-3.92</b>                | 9800            | 10200    | 8500      | 8200      |
|   | No. 273       | <b>-7.77</b>                | 9500            | 10300    | 8500      | 7100      |
|   | No. 5         | <b>-5.00</b>                | 9500            | 10000    | 8500      | 7600      |
|   | Fatki         | <b>-8.33</b>                | 5500            | 6000     | 4000      | 5000      |
|   | Byadgi        | <b>Unch</b>                 | 9500            | 9500     | 8500      | 7800      |
|   | US 341        | <b>-1.82</b>                | 10800           | 11000    | 10200     | 8000      |
|   | DenvorDelux   | <b>-2.86</b>                | 10200           | 10500    | 10500     | 8000      |
| <b>Warangal (Telangana)</b>               | Teja          | <b>-4.04</b>                | 9500            | 9900     | 9200      | NA        |
|   | Wonder Hot    | <b>Unch</b>                 | 9400            | 9400     | 8500      | 9000      |

|             |               |      |       |       |       |       |
|-------------|---------------|------|-------|-------|-------|-------|
|             | 341           | Unch | 11400 | 11400 | 9900  | 9900  |
|             | DenvorDelux   | Unch | 11600 | 11600 | 9000  | 8200  |
|             | Paprika       | Unch | 11000 | 11000 | NA    | 7700  |
|             | Fatki         | -    | 5000  | NA    | 4200  | NA    |
| Bedia(M.P.) | No. 12        | -    | NA    | 23000 | NA    | 35000 |
|             | Indu 2070     | -    | 12000 | NA    | NA    | 10000 |
|             | MICO (Teja)   | -    | 11600 | NA    | NA    | NA    |
|             | Jhankar       | -    | NA    | 11600 | 10800 | 11500 |
|             | Ganesh        | -    | NA    | NA    | NA    | NA    |
| New Delhi   | Teja (Khamam) | -    | 12000 | NA    | NA    | NA    |
|             | M.P. MacoTeja | -    | NA    | 12000 | 11000 | 10500 |
|             | Pala 12       | -    | NA    | NA    | NA    | NA    |
|             | LCA 334       | Unch | 10000 | NA    | NA    | NA    |
|             | Fatki         | Unch | 6000  | 10000 | 9000  | 7800  |
|             | Packing       | Unch | 10000 | 6000  | 5000  | 5000  |

## TURMERIC

### Spot Market Recap

- Mixed 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 is reported in supplies.
- We expect any marginal downward correction from current price level will attract prospective buyers like stockists, exporters, masala millers to start accumulating.
- Farmers and stockists were only interested in releasing their old stocks at higher price levels.
- Turmeric new supply from Maharashtra is likely to enter spot market after 15th March.
- We expect Turmeric prices are likely to trade steady to weak in coming days.

### Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) |                             |                          |                         |                          |
|--------------------------------------|-----------------------------|--------------------------|-------------------------|--------------------------|
| Market                               | % Change Over Previous Week | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Nizamabad (AP)                       | -85.87                      | 13,000                   | 92,000                  | 53,000                   |
| Duggirala (AP)*                      | 63.64                       | 9000                     | 5500                    | 4,134                    |
| Salem (TN)*                          | 1042.46                     | 2182.1                   | 191                     | 5                        |
| Erode (TN) #                         | -13.85                      | 11,200                   | 13,000                  | 14,300                   |
| Sangli (Mah.)                        | 99.31                       | 29000                    | 14550                   | 27,925                   |
| Warangal (Telangana) #               | -52.94                      | 80                       | 170                     | 750                      |
| <b>Total</b>                         | <b>-48.60</b>               | <b>64,462</b>            | <b>125,411</b>          | <b>100,114</b>           |
| Arrival * Qtl, # 65 kgs              |                             |                          |                         |                          |

Mixed supply reported in Turmeric market during the week. In Nizamabad, market supply down by 79,000 bags compared to previous week as markets mostly remained closed due to local festival.

In Erode, new supplies of Mysore turmeric arrived at the market. Buyers reported unresponsive for this variety due to small size. Farmers and stockists were holding back their old stocks on expectation of higher prices in coming days (after 15th March) as current year production is likely to decline due to lower acreage in Tamil Nadu, by 40-45%.

As per market sources, currently Nizamabad turmeric stocks were estimated around 1.25 lakh bags (1 bag = 70 kgs) as compared to around 2.00 lakh bags same time last year.

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<br>15-Feb-18 | Week Ago<br>8-Feb-18 | Month Ago<br>15-Jan-18 | Year Ago<br>15-Feb-17 |
| Nizamabad                          | Nizam quality            | Unch                        | 7300               | 7300                 | 7900                   | 7500                  |
|                                    | Double polish finger     | Unch                        | 8000               | 8000                 | 8600                   | 8300                  |
|                                    | Gattah (unpolished)      | Unch                        | 7000               | 7000                 | 7700                   | 7200                  |
|                                    | Gattah (double polished) | 4.05                        | 7700               | 7400                 | 8400                   | 7700                  |
| Duggirala                          | Bulb                     | Unch                        | 6400               | 6400                 | 6900                   | 6300                  |
|                                    | Finger                   | -1.49                       | 6600               | 6700                 | 7000                   | 6200                  |
| Erode                              | Finger                   | Unch                        | 7900               | 7900                 | 8200                   | 8800                  |
|                                    | Gattah                   | Unch                        | 7500               | 7500                 | 7700                   | 7900                  |
|                                    | Sellem                   | Unch                        | 8300               | 8300                 | 8500                   | 8800                  |
| Salem                              | Bulb                     | 3.16                        | 8150               | 7900                 | 8050                   | 7900                  |
|                                    | Finger                   | -1.06                       | 9300               | 9400                 | 9070                   | 8900                  |
| Sangli                             | Rajpuri/Selam Finger     | -12.28                      | 10000              | 11400                | 11000                  | 9000                  |
|                                    | Rajpuri Medium           | 1.12                        | 9000               | 8900                 | 9900                   | 9000                  |
|                                    | DesiKadappa              | Unch                        | 7300               | 7300                 | 7900                   | 7200                  |
| Warangal                           | Finger                   | Unch                        | 7600               | 7600                 | 7550                   | 8400                  |
|                                    | Round                    | Unch                        | 7600               | 7600                 | 7550                   | 8400                  |

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



|                   |     |      |            |      |      |      |
|-------------------|-----|------|------------|------|------|------|
| Strategy:Buy      |     | S2   | S1         | PCP  | R1   | R2   |
| NCDEX             | Apr | 6900 | 7000       | 7258 | 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. **7100 level is an initial support level for short term.**

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera new crop supplies are arriving at the Unjha market from Gondal, Rajkot, Surendra Nagar and Kutch region. Currently, around 20 - 25% moisture content is reported in supplies.
- 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 16 February at Unjha (unencumbered) 3449mt and (pledged) 4763 mt. Jodhpur unencumbered 284mt and (pledged) 394 mt.
- *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 coming days.*

#### Fundamental analysis

| Jeera Arrival Scenario: (in Bags) |                             |                          |                         |                          |
|-----------------------------------|-----------------------------|--------------------------|-------------------------|--------------------------|
| Market                            | % Change Over Previous Week | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Unjha (Guj.)                      | 175.13                      | 52,000                   | 18,900                  | 10,800                   |
| Rajkot (Guj.)*                    | 254.20                      | 17515                    | 4945                    | 4770                     |
| Patan (Guj.)*                     | 25.00                       | 10                       | 8                       | 43                       |
| Dhrol (Guj.)*                     | 2571.43                     | 187                      | 7                       | 42                       |
| Gondal (Guj.)                     | -                           | NR                       | NR                      | 4700                     |
| Jodhpur (Raj.)                    | -                           | NA                       | 100                     | 695                      |
| Merta City (Nagaur) (Raj.)        | -                           | NR                       | NR                      | 825                      |
| Nagaur (Raj.)                     | -                           | NR                       | 200                     | NR                       |
| Anandpur Kalu (Raj.)              | -                           | NA                       | NA                      | NA                       |
| <b>Total</b>                      | <b>188.54</b>               | <b>69,712</b>            | <b>24,160</b>           | <b>21,875</b>            |
|                                   |                             |                          |                         | <b>Arrival * Qtl</b>     |

Jeera supply reported up in the spot market. In Unjha indicative market, Jeera supply reported up by 33,100 bags compared to previous week. Arrivals also up by 41,200 bags compared to corresponding period of last year due to higher production current year.

As per Gujarat Govt., Jeera Sowing in Gujarat up by 137% from Normal Area. Normal Jeera sowing area in the State is around 280,300 hectares. As per final report, 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           | Week Ago | Month Ago | Year Ago  |
|  |                            |                             | 15-Feb-18       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| <b>Unjha (Guj.)</b><br><b>Benchmark market</b> | Local                      | <b>-10.81</b>               | 16500           | 18500    | 18200     | 17700     |
|  | NCDEX Quality              | <b>-7.50</b>                | 18500           | 20000    | 20200     | 18700     |
|  | Poojari type /Machine Cut  | <b>-7.14</b>                | 19500           | 21000    | 22000     | 19500     |
| Rajkot (Guj.)                                  | Local                      | <b>-4.36</b>                | 18000           | 18820    | 19000     | 18250     |
| Patan (Guj.)                                   | Local                      | -                           | 16005           | NA       | NA        | 15800     |
| Dhrol (Guj.)                                   | Local                      | <b>-9.36</b>                | 15500           | 17100    | NA        | 17275     |
| Gondal (Guj.)                                  | Local                      | -                           | NR              | NR       | NR        | 18500     |
| Jodhpur (Raj.)                                 | Local                      | -                           | 17000           | NR       | 18800     | 16800     |
| Merta City (Raj)                               | Local                      | -                           | NR              | NR       | NR        | 16600     |
| Nagaur (Raj.)                                  | Local                      | -                           | NR              | NR       | 18200     | NA        |
| AnandpurKalu (Raj.)                            | Local                      | <b>-2.86</b>                | 17000           | 17500    | NR        | 17000     |
| New Delhi                                      | Ganesh                     | <b>-2.50</b>                | 19500           | 20000    | 20500     | 18900     |
|  | Poojari type / Machine Cut | <b>-2.38</b>                | 20500           | 21000    | 22500     | 20000     |

**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 | 15400 | 15500       | 15850 | 16100 | 16200 |
| Weekly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             | Mar | Sell  | Below 15850 | 15600 | 15500 | 16100 |



## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Higher imported pepper pulls down prices in the spot market.
- Lower supply reported as farmers were not keen to release their produce at current prices level and on the other hand buyers expected further lower prices to go for higher buying.
- 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 \$6,475 a tonne c&f for Europe and \$6,725 for the US.

### Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) |                             |                          |                         |                          |
|--|-----------------------------|--------------------------|-------------------------|--------------------------|
| Market                                   | % Change Over Previous Week | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Kochi (Kerala)                           | -47.44                      | 113                      | 215                     | 147                      |
| Total                                    | -47.44                      | 113                      | 215                     | 147                      |

Pepper arrivals reported down by 102 tons during the current week. Pepper supply reported down by 34 tons, compared to corresponding period of previous year. Farmers are holding back their new crop as prices continuously down in the spot market.

### International Scenario

The market at most origins is not active in view of anticipating celebration of Tet in Viet Nam and Lunar New Year in China. Most players in Sarawak, Lampung and Bangka are also celebrating this Festival. There is no pepper price reported from Viet Nam this week as most players have closed office this week.

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  |
|  |             |                             | 15-Feb-18       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| Kochi (Ker.)<br>Benchmark market       | Ungarbled   | -5.39                       | 38600           | 40800    | 41600     | 58500     |
|  | Garbled     | -5.14                       | 40600           | 42800    | 43300     | 61500     |
| Chikmagalur (Kar.)                     | Ungarbled   | -                           | 38500           | NR       | Closed    | NA        |
| New Delhi                              | Unpolished  | -4.35                       | 44000           | 46000    | 47000     | 69000     |
|  | Number 11.5 | -                           | NA              | NA       | NA        | NA        |

## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment witnessed in Small Cardamom market during the week.
- Lower supply reported in the spot market. Buyers reported active only for good quality supply in the spot market.
- As Cardamom prices are moving upward since last couple of weeks, some downward price correction reported in the spot market.
- Exporters' demand continued to be good, in the Kerala and Khari baoli spot market. Exporters bought an estimated 100 - 110 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 | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -0.34                       | 362,762                  | 363,982                 | 218,390                  |
| <b>Total</b>   | <b>-0.34</b>                | 362,762                  | 363,982                 | 218,390                  |

Cardamom supply reported 1,220Kgs down compared to previous week. However, supply reported up by 144,372kgs 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 16<sup>th</sup> February 2017 were at 9,461 tons and the sales were at 9,296 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 18,000 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 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 4<sup>th</sup> 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  |
|  |                     |                             | 15-Feb-18                       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala) | Max price           | -0.47                       | 1269                            | 1275     | 1108      | 1476      |
|  | Avg. Price          | -2.05                       | 1000                            | 1020     | 930       | 1326      |
| New Delhi  | Medium              | Unch                        | 940                             | 940      | 920       | 1340      |
|  | 6.5 (Bold)          | Unch                        | 970                             | 970      | 950       | 1400      |
|  | 7 (Bold)            | Unch                        | 1070                            | 1070     | 1040      | 1500      |
|  | 7.5 (Bold)          | Unch                        | 1160                            | 1160     | 1140      | 1600      |
|  | 8 (Bold)            | Unch                        | 1375                            | 1375     | 1340      | 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 | 1100 | 1110       | 1153.6 | 1200 | 1210 |
| Weekly Trade Call |     | Call | Entry      | T1     | T2   | SL   |
| MCX               | Mar | Buy  | Above 1150 | 1190   | 1200 | 1110 |

### CORIANDER SEED

#### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Current year Coriander new crop supply coming to the Rajasthan spot market from Neemuch, Mandasour regions. However, buyers reported inactive as moisture content reported higher by around 25 - 30%. We expect buyer to be active in spot market, from March second 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.*
- However, lower sowing area current year, is likely to support Coriander prices in long term.
- 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 | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Kota (Raj.)                           | 25.00                       | 10,000                   | 8,000                   | 6,000                    |
| Guna (M.P.)                           | -77.39                      | 2,600                    | 11,500                  | 9,700                    |
| Neemuch (M.P.)                        | -32.96                      | 6,000                    | 8,950                   | 10,300                   |
| Ramganj (Raj.)                        | -51.85                      | 13,000                   | 27,000                  | 32,000                   |
| Baran (Raj.)                          | -48.60                      | 5,500                    | 10,700                  | 7,000                    |
| Bhawani (Raj.)                        | -42.42                      | 3,800                    | 6,600                   | 4,000                    |
| Gondal (Guj.)                         | -                           | NA                       | NR                      | 25,000                   |
| <b>Total</b>                          | <b>-43.78</b>               | <b>40,900</b>            | <b>72,750</b>           | <b>94,000</b>            |

1 bag=40 kg

Coriander supply reported mixed in the spot market. In benchmark market, Kota mandi, Coriander supply reported up by 2,000 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 12<sup>th</sup> 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.4200/-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  |
|   |              |                             | 15-Feb-18       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| <b>Kota (Raj.)</b><br><b>Benchmark market</b> | Eagle        | Unch                        | 4500            | 4500     | 4800      | 4900      |
|   | Eagle(Split) | Unch                        | 4500            | 4500     | 4800      | 4900      |
|   | Badami       | -2.33                       | 4200            | 4300     | 4600      | 4700      |

|                |               |        |      |      |      |      |
|----------------|---------------|--------|------|------|------|------|
|                | Badami(Split) | -2.33  | 4200 | 4300 | 4600 | 4700 |
| Guna (M.P.)    | Badami        | -2.27  | 4300 | 4400 | 4800 | 5200 |
|                | Eagle         | Unch   | 4600 | 4600 | 5200 | 5400 |
|                | Scooter       | Unch   | 5000 | 5000 | 5500 | 5600 |
|                | Badami        | 2.27   | 4500 | 4400 | 4800 | 4500 |
| Neemuch (M.P.) | Eagle         | 7.53   | 5000 | 4650 | 5300 | 6000 |
|                | Scooter       | -      | NA   | NA   | NA   | 6700 |
|                | Badami        | 2.27   | 4500 | 4400 | 4800 | 4500 |
| Ramganj (Raj.) | Eagle         | 4.55   | 4600 | 4400 | 4800 | 4500 |
|                | Eagle(Split)  | 4.55   | 4600 | 4400 | 4800 | 4500 |
|                | Badami        | 7.14   | 4500 | 4200 | 4700 | 4300 |
|                | Badami(Split) | 7.14   | 4500 | 4200 | 4700 | 4300 |
|                | Scooter       | 4.17   | 5000 | 4800 | 5200 | 5500 |
| Baran (Raj.)   | Eagle         | Unch   | 4600 | 4600 | 4950 | 4900 |
|                | Badami        | Unch   | 4400 | 4400 | 4750 | 4700 |
| Bhawani (Raj.) | Eagle         | -2.53  | 3850 | 3950 | 4600 | 4700 |
|                | Badami        | -2.63  | 3700 | 3800 | 4450 | 4000 |
|                | Scooter       | -2.50  | 3900 | 4000 | 4750 | NA   |
|                | Double Paroot | -      | NA   | NA   | NA   | NA   |
| Gondal (Guj.)  | Badami        | -11.11 | 4000 | 4500 | NR   | 8000 |
|                | Eagle         | 10.00  | 5500 | 5000 | NR   | 5500 |

### 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 supporting the prices.

| Strategy: Sell    |     | S2   | S1         | PCP  | R1   | R2   |
|-------------------|-----|------|------------|------|------|------|
| NCDEX             | Apr | 5250 | 5300       | 5492 | 5700 | 5800 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Apr | Sell | Below 5500 | 5350 | 5300 | 5650 |

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- 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 12<sup>th</sup> 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 Bags) |                             |                          |                         |                          |
|---|-----------------------------|--------------------------|-------------------------|--------------------------|
| Market                                  | % Change Over Previous Week | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Rajkot (Gujarat)*                       | 11.54                       | 58                       | 52                      | 44                       |
| Patan (Gujarat)#                        | 288.71                      | 482                      | 124                     | 90                       |
| Unjha (Gujarat)#                        | 27.10                       | 19,700                   | 15,500                  | 18,500                   |
| Total                                   | 29.11                       | 20240                    | 15676                   | 18634                    |
| Arrival * Qtl, # 55 kgs                 |                             |                          |                         |                          |

Fennel supply reported up in the spot market as new crop supply coming to the market. At Unjha indicative market supply up by 4,200 qtl from previous week. New crop arrivals from January last week to till date around 18,000 – 20,000 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  |
|                                  |                           | 15-Feb-18       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| Rajkot (Gujarat)                 | 7.49                      | 6025            | 5605     | 5925      | 5875      |
| Patan (Gujarat)                  | 33.23                     | 8660            | 6500     | 5000      | 5660      |
| Unjha (Gujarat)                  | Unch                      | 15000           | 15000    | 11500     | 13000     |
| Delhi (KhariBaoli)               | Unch                      | 8500            | 8500     | 8500      | 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/qlt to Rs.16,000/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, lending support to the prices.
- As per trade information, Current year Methi sowing area in Rajasthan goes down by 10 - 15% due to lower prices throughout the year. Methi area shifted 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 | 9th Feb to 15th Feb 2018 | 2nd Feb to 8th Feb 2018 | 9th Feb to 15th Feb 2017 |
| Rajkot (Gujarat)                         | 17.17                       | 1358                     | 1159                    | 540                      |
| Patan (Gujarat)                          | -45.78                      | 45                       | 83                      | 49                       |
| Dhrol (Gujarat)                          | -                           | NA                       | 13                      | NA                       |
| Gondal (Gujarat)                         | -                           | NR                       | NR                      | NA                       |
| Visnagar (Gujarat)                       | -                           | NA                       | NR                      | NA                       |
| Unjha (Gujarat)                          | -                           | NA                       | NR                      | NA                       |
| Kota (Rajasthan)                         | -27.69                      | 470                      | 650                     | NA                       |
| Ramganj (Rajasthan)                      | -11.76                      | 300                      | 340                     | NA                       |
| Jodhpur (Rajasthan)                      | 200.00                      | 300                      | 100                     | NA                       |
| Nagaur (Rajasthan)                       | -                           | NA                       | NA                      | NA                       |
| Itawa (Rajasthan)                        | -                           | NA                       | NR                      | NA                       |
| Mandsaur (MP)                            | -                           | NR                       | NR                      | NA                       |
| Neemuch (MP)                             | -                           | NA                       | NR                      | 4700                     |
| Total                                    | 5.46                        | 2473                     | 2345                    | 5289                     |

Mixed supply reported 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 180mt from last week.

| Fenugreek Seed Spot Prices Weekly Change |                           |                 |          |           |           |
|--|---------------------------|-----------------|----------|-----------|-----------|
| Centre                                   | Change Over Previous Week | Prices (Rs/Qtl) |          |           |           |
|  |                           | Today           | Week Ago | Month Ago | Year Ago  |
|  |                           | 15-Feb-18       | 8-Feb-18 | 15-Jan-18 | 15-Feb-17 |
| Rajkot (Gujarat)                         | 9.35                      | 3450            | 3155     | 3160      | 3150      |
| Patan (Gujarat)                          | -1.02                     | 2900            | 2930     | NA        | 3000      |
| Dhrol (Gujarat)                          | -                         | NA              | NA       | NA        | NA        |
| Gondal (Gujarat)                         | -                         | NR              | NR       | NR        | NA        |
| Visnagar (Gujarat)                       | -                         | NA              | NA       | NA        | NA        |
| Unjha (Gujarat)                          | -                         | NA              | NA       | NA        | NA        |
| Kota (Rajasthan)                         | -                         | 2900            | 2900     | 2900      | NA        |
| Ramganj (Rajasthan)                      | -                         | NR              | NR       | NR        | NA        |
| Jodhpur (Rajasthan)                      | -                         | 2900            | NR       | 3000      | NA        |
| Nagaur (Rajasthan)                       | Unch                      | 2900            | 2900     | 2900      | NA        |
| Itawa (Rajasthan)                        | -3.33                     | 2900            | 3000     | 3050      | NA        |
| Mandsaur (MP)                            | -                         | NR              | NA       | NA        | NA        |
| Neemuch (MP)                             | -                         | NA              | NA       | NR        | 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.

We expect prices may go up to Rs.4000 - 4500/-qtl next 2 - 3 months. 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.



**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 GARBLED (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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