
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady sentiment was witnessed in Red Chilli spot markets during the week.
- Slightly downward correction reported for superior variety like Teja Rs.200/-qtl from last week in Guntur mandi during the period, as prices were moving at up.
- Chilli demand continued in the Guntur market as new crop supply is coming to the market. As per trade information, around 95% arrivals are sold out daily basis from arrivals coming to the mandi.
- Chilli export demand continued in Guntur mandi. Export demand is currently coming from Malaysia, Sri Lanka and Pakistan etc.
- Export demand is likely to come from China in the spot market like Guntur, Warangal and Khammam for Teja variety. China is the major buyer for Teja variety around; 40 - 45% of total Teja production.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Guntur (Andhra Pradesh)	-13.33	260,000	300,000	460,000
Warangal (Telangana)	-1.13	175,000	177,000	155,000
Total	-8.81	435,000	477,000	615,000

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 40,000 bags as compared to last week. As compared to last year supply down by 200,000 bags due to lower production expectations current year.

Red Chilli supply in Guntur market from 1st January to 01st March 2018 reported around 95,625 MT as compared to 122,625 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.

Fundamental Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7000/quintal. We expect that prices may not fall much further from current levels. We expect that with any marginal downward correction from current price level, prospective buyers like stockists, exporters, masala millers would start accumulating. **We expect prices to move in a range between Rs.6800 – 7800/-qtl in next week.**

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			1-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Guntur (A.P.) Benchmark market	NCDEX Quality	--	Closed	7000	7200	6000
	LCA 334	--	Closed	7500	7600	6300
	Teja	--	Closed	9200	10500	8400
	No. 273	--	Closed	9600	10200	7200
	No. 5	--	Closed	9100	10000	7700
	Fatki	--	Closed	5500	6500	5000
	Byadgi	--	Closed	9500	10000	7800
	US 341	--	Closed	10700	11500	8200
	DenvorDelux	--	Closed	10300	10800	7300
	Indam 5	--	Closed	9500	NA	NA
Warangal (Telangana)	Teja	--	Closed	9300	10800	8300
	Wonder Hot	--	Closed	11500	9900	8800
	341	--	Closed	10800	12000	7900
	DenvorDelux	--	Closed	10800	11700	7400
	Paprika	--	Closed	NA	NA	NA
	Fatki	--	Closed	30000	10000	40000

Bedia(M.P.)	No. 12	--	NA	NA	NA	11000
	Indu 2070	--	NA	NA	NA	NA
	MICO (Teja)	Unch	11500	11500	11600	12000
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	--	Closed	12000	11500	10100
	M.P. MacoTeja	--	Closed	NA	NA	NA
	Pala 12	--	Closed	NA	NA	NA
	LCA 334	--	Closed	10000	9000	7600
	Fatki	--	Closed	6000	5500	5500
	Packing	--	Closed	7000	7200	6000

TURMERIC

Spot Market Recap

- Steady sentiment witnessed in Turmeric spot markets during the week. No major movement reported during the week.
- New crop supply continued in the Nizamabad market. Currently, around 20 - 30% moisture content supplies reported. After Holi festival moisture content likely to reduce as season will change normally.
- 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 range bound movement in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Nizamabad (AP)	-24.00	57,000	75,000	46,000
Duggirala (AP)*	-80.04	3193	16000	14,500
Salem (TN)*	-97.59	4	165.8	93
Erode (TN) #	65.26	15,700	9,500	17,500
Sangli (Mah.)	25.95	84890	67400	115,000
Warangal (Telangana) #	566.67	1000	150	230
Total	-3.82	161,787	168,216	193,323
Arrival * Qtl, # 65 kgs				

Mixed supply reported in Turmeric market during the week. In Nizamabad, market supply down by 18,000 bags compared to previous week, as most of the day's market closed due to festive season.

As per market sources, farmers in Tamil Nadu, currently have around 5 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year's 9 lakh bags.

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 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.6800/quintal. We expect that prices may not fall much further from current levels- at most another Rs.200 - 300 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
			1-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Nizamabad	Nizam quality	--	Closed	6900	7700	7000
	Double polish finger	--	Closed	7500	8300	7700
	Gattah (unpolished)	--	Closed	6500	7500	6300
	Gattah (double polished)	--	Closed	7500	8100	7000
Duggirala	Bulb	--	Closed	6100	6500	6500
	Finger	--	Closed	6649	7085	NA
Erode	Finger	--	Closed	6976	7194	NA
	Gattah	--	Closed	4000	2500	1094
	Sellem	-1.27	7800	7900	8000	8300
Salem	Bulb	-37.50	2500	4000	2000	4000
	Finger	--	NR	7450	7400	7600
Sangli	Rajpuri/Selam Finger	--	NR	9300	8650	8550
	Rajpuri Medium	--	NR	49.4	176.4	1
	DesiKadappa	--	NR	7900	7319	NA
Warangal	Finger	--	NR	8099	7610	NA
	Round	--	NR	NR	NR	NA

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6000	6200	6530	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6600	6300	6200	6800

Candlestick chart pattern reveals bearish trend in the market. **RSI moving down in oversold region indicates prices may correct in the market. 6500 level is a strong initial support level for short term.**

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued weak sentiment witnessed in Jeera major domestic market during the week.
- Increasing new crop supply in the spot market put cap on prices.
- 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 25 February at Unjha (unencumbered) 3443 mt and (pledged) 4748mt. Jodhpur unencumbered 203 mt and (pledged) 379mt.
- 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.14,000 – 14,500/-qtl (loose) in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Unjha (Guj.)	48.31	175,000	118,000	121,000
Rajkot (Guj.)*	-28.04	9750	13550	16800
Patan (Guj.)*	589.96	1649	239	808
Dhrol (Guj.)*	401.61	1555	310	593
Gondal (Guj.)	--	NR	NR	11000
Jodhpur (Raj.)	3920.00	1005	25	505
Merta City (Nagaur) (Raj.)	--	150	NR	NR
Nagaur (Raj.)	--	NR	NR	NR
AnandpurKalu (Raj.)	--	150	NA	10
Total	43.24	189,259	132,124	150,716
				Arrival * Qtl

Jeera supply reported up in the spot market. In Unjha indicative market, Jeera supply reported up by 57,000 bags compared to previous week. Arrivals also up by 54,000 bags compared to corresponding period of last year due to higher production current year.

Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increase 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 1-Mar-18	Week Ago 22-Feb-18	Month Ago 29-Jan-18	Year Ago 1-Mar-17
Unjha (Guj.) Benchmark market	Local	-3.23	15000	15500	18100	16000
	NCDEX Quality	-6.40	16100	17200	20100	17200
	Poojari type /Machine Cut	-0.55	18000	18100	21900	18000
Rajkot (Guj.)	Local	-7.58	15250	16500	18625	16280

Patan (Guj.)	Local	--	NR	15025	17500	15995
Dhrol (Guj.)	Local	--	NR	15300	NA	15800
Gondal (Guj.)	Local	--	NR	NR	NR	NA
Jodhpur (Raj.)	Local	--	Closed	16000	17800	16500
Merta City (Raj)	Local	--	NR	NR	NR	NA
Nagaur (Raj.)	Local	--	NA	NR	17700	NA
Anandpur Kalu (Raj.)	Local	--	Closed	16000	NR	17000
New Delhi	Ganesh	--	Closed	18000	20000	18700
	Poojari type / Machine Cut	--	Closed	20000	21000	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	14000	14100	14425	14800	15100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 14425	14200	14100	14600

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continued supply in the spot market put cap on prices. In Kerala picking activity is in peak and in Karnataka picking started slowly.
- Higher imported pepper pulls down prices in the spot market.
- 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.
- Pepper export prices reported down during the week. Export prices were at \$6,300 a tonne c&f for Europe and \$6,550 for the US as compared to last week at \$6,600 a tonne c&f for Europe and \$6,850 a tonne c&f for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Kochi (Kerala)	30.48	137	105	86
Total	30.48	137	105	86

Pepper arrivals reported up by 32 tons during the current week. Pepper supply reported up by 51 tons, compared to corresponding period of previous year. Continued supply in the spot market put cap on prices. In Kerala picking activity is in peak and in Karnataka picking started slowly.

International Scenario

As per IPC report, the market remained calm with limited activity. Buyers still keep on side line waiting for price further decrease; while on the other side, suppliers are reluctant to release material below current low levels. In India, the market was also inactive and price decreased marginally closing 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
			1-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Kochi (Ker.) Benchmark market	Ungarbled	-3.32	37900	39200	41000	59000
	Garbled	-3.16	39900	41200	43000	62000
Chikmagalur (Kar.)	Ungarbled	-3.75	38500	40000	38000	NA
New Delhi	Unpolished	--	Closed	43500	46000	63000
	Number 11.5	--	Closed	NA	NA	NA

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the week.
- 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 may support prices.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	8.38	387,976	357,983	255,996
Total	8.38	387,976	357,983	255,996

Cardamom supply reported 29,993 Kgs up compared to previous week. Supply reported up by 131,980 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 1st March 2018 were at 10,193 tons and the sales were at 9,992 tons. Fifth round picking activity continued, 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 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
			1-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-3.50	1212	1256	1196	1413
	Avg. Price	-4.04	951	991	970	1229
New Delhi	Medium	--	Closed	940	920	1330
	6.5 (Bold)	--	Closed	970	950	1370
	7 (Bold)	--	Closed	1070	1040	1470
	7.5 (Bold)	--	Closed	1160	1140	1570
	8 (Bold)	--	Closed	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 down in oversold zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Mar	1050	1060	1088.7	1120	1130
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Sell	Below 1100	1070	1060	1118

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the week.
- Current year Coriander new crop supply coming to the Rajasthan spot market from Neemuch, Mandsour regions. However, buyers reported inactive as moisture content reported higher by around 25 - 30%. We expect buyers 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	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Kota (Raj.)	-41.50	11,700	20,000	16,500
Guna (M.P.)	153.23	15,700	6,200	11,200
Neemuch (M.P.)	-37.13	10,500	16,700	30,000
Ramganj (Raj.)	92.86	27,000	14,000	130,000
Baran (Raj.)	66.67	14,000	8,400	14,500
Bhawani (Raj.)	44.74	22,000	15,200	22,500
Gondal (Guj.)	--	NA	NA	32000
Total	25.34	100,900	80,500	256,700

1 bag=40 kg

Mostly Coriander supply reported up in the spot market. However, in benchmark market, Kota mandi, Coriander supply reported down by 8,300 bags compared to previous week.

Coriander Outlook:

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.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 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
			1-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Kota (Raj.) Benchmark market	Eagle	Unch	4700	4700	4800	4900
	Eagle(Split)	Unch	4700	4700	4800	4900
	Badami	Unch	4200	4200	4600	4600
	Badami(Split)	Unch	4200	4200	4600	4600
Guna (M.P.)	Badami	4.65	4500	4300	4800	4600
	Eagle	8.70	5000	4600	5000	5000
	Scooter	2.00	5100	5000	5400	5200

Neemuch (M.P.)	Badami	-6.98	4000	4300	4600	3800
	Eagle	-4.35	4400	4600	4800	NA
	Scooter	--	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	-1.05	4700	4750	4425	4900
	Eagle(Split)	-1.05	4700	4750	4425	4900
	Badami	-5.38	4400	4650	4225	4800
	Badami(Split)	-5.38	4400	4650	4225	4800
	Scooter	-0.97	5100	5150	4925	5400
Baran (Raj.)	Eagle	Unch	4450	4450	4925	4900
	Badami	Unch	4250	4250	4725	4600
Bhawani (Raj.)	Eagle	37.14	4800	3500	Closed	5000
	Badami	37.31	4600	3350	Closed	4300
	Scooter	21.13	4300	3550	Closed	NA
	Double Paroot	--	NA	NA	Closed	NA
Gondal (Guj.)	Badami	Unch	3500	3500	NR	NR
	Eagle	Unch	4700	4700	NR	NR

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish trend in the market. RSI moving down in neutral in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5100	5200	5587	5700	5800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 5550	5300	5200	5700

FENNEL SEED

Spot Market Recap

- 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 12th 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.
- At these price levels, we expect potential buyers like stockists, exporters to go for buying. We expect prices likely to go up in coming days.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Rajkot (Gujarat)*	19.67	73	61	53
Patan (Gujarat)#	-61.94	118	310	87
Unjha (Gujarat)#	32.39	47,000	35,500	44000
Total	31.56	47,191	35,871	44,140
Arrival * Qtl, # 55 kgs				

Fennel supply reported up in the spot market as new crop supply is coming into the market. At Unjha indicative market supply up by 11,500 qtl from previous week. New crop arrivals from January last week to till date around 50,000 – 55,000 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
		1-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Rajkot (Gujarat)	42.47	6055	4250	5750	7100
Patan (Gujarat)	--	NR	7100	6750	8055
Unjha (Gujarat)	6.67	16000	15000	13000	12000
Delhi (KhariBaoli)	--	Closed	9000	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.15,500/qlt to Rs.16,500/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	23th Feb to 01st Mar 2018	16th Feb to 22nd Feb 2018	23th Feb to 1st Mar 2017
Rajkot (Gujarat)	55.54	1095	704	555
Patan (Gujarat)	-31.15	42	61	63
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NA	NR	NA
Visnagar (Gujarat)	--	NA	NA	27
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-57.14	300	700	NA
Ramganj (Rajasthan)	25.00	500	400	NA
Jodhpur (Rajasthan)	-40.00	360	600	NA
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NA	NA	NA
Total	-6.82	2297	2465	645

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 400 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-Mar-18	22-Feb-18	29-Jan-18	1-Mar-17
Rajkot (Gujarat)	-4.93	3280	3450	2950	3700
Patan (Gujarat)	5.26	2500	2375	2890	3100
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NA	NA	NA	3100
Unjha (Gujarat)	--	NA	NA	NA	NA
Kota (Rajasthan)	--	NR	NR	NR	NA
Ramganj (Rajasthan)	--	NR	NR	NR	NA
Jodhpur (Rajasthan)	--	NR	2900	2875	NA
Nagaur (Rajasthan)	--	NR	2850	2900	NA
Itawa (Rajasthan)	-6.67	2800	3000	3100	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.

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 are likely to go for higher buying from current price level in Kota mandi.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 16.02.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			16/2/2018	9/2/2018	19/1/2018	19/2/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.30	4.30	4.10	7.28
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.69	17.67	16.82	23.57
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	2.60	3.53
	--		3.96	3.96	3.96	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	3.46	3.42
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.07	4.07	4.07	8.84
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.37
CORIANDER	CANADA	NEWYORK	3.63	3.64	3.70	3.64
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.81	1.98
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.54
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.30
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	14.22	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.53

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