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# Spices Weekly Research Report

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## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ NCDEX Stock Position
- ❖ State Govt. Sowing data (Jeera and Coriander)
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2018-19
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in Red Chilli spot markets during the week.
- Chilli demand continued in the Guntur market as new crop supply is coming to the market. As per trade information, around 95 - 97% 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.
- We expect chilli prices to trade steady to firm in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Guntur (Andhra Pradesh)	19.23	310,000	260,000	220,000
Warangal (Telangana)	-8.57	160,000	175,000	155,000
Total	8.05	470,000	435,000	375,000

1Bag=45 Kgs

Increasing supply reported in Guntur mandi during the week. In Guntur market, supply up by 50,000 bags as compared to last week. As compared to last year supply up by 90,000 bags due to increased prices from last year.

Red Chilli supply in Guntur market from 1st January to 09th March 2018 reported around 111,375 MT as compared to 146,925 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.8300/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.7800 – 8600/-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-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	4.29	7300	7000	7200	5500
	LCA 334	6.67	8000	7500	7800	5800
	Teja	4.44	9400	9000	10200	8200
	No. 273	-1.04	9500	9600	10300	7200
	No. 5	-1.10	9000	9100	10000	7600
	Fatki	Unch	5500	5500	6000	4000
	Byadgi	-3.16	9200	9500	9500	7800
	US 341	3.00	10300	10000	11000	8200
	Denvor Delux	-4.85	9800	10300	10500	7500
	Indam 5	Unch	9000	9000	9900	NA
<b>Warangal (Telangana)</b>	Teja	2.22	9200	9000	9900	8200
	Wonder Hot	Unch	10900	10900	9400	7800
	341	Unch	10200	10200	11400	8000
	Denvor Delux	Unch	10100	10100	11600	7300
	Paprika	-	NA	NA	11000	12000
	Fatki	73.81	7300	4200	NA	4000

<b>Bedia(M.P.)</b>	<b>No. 12</b>	-	NA	NA	23000	11000
	<b>Indu 2070</b>	Unch	11500	11500	NA	11500
	<b>MICO (Teja)</b>	-6.09	10800	11500	NA	12000
	<b>Jhankar</b>	-	NA	NA	11600	NA
	<b>Ganesh</b>	-	NA	NA	NA	NA
<b>New Delhi</b>	<b>Teja (Khamam)</b>	Unch	11500	11500	NA	10000
	<b>M.P. MacoTeja</b>	-	NA	NA	12000	NA
	<b>Pala 12</b>	-	NA	NA	NA	NA
	<b>LCA 334</b>	Unch	10500	10500	NA	8200
	<b>Fatki</b>	Unch	5200	5200	10000	5000
	<b>Packing</b>	Unch	10500	10500	6000	8200

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot markets during the week.
- Increasing new crop supply in the spot market with higher moisture content is the main reason for lower prices.
- New crop supply continued in the Nizamabad market. Currently, around 20 - 30% moisture content supplies reported. After 15<sup>th</sup> March 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 15<sup>th</sup> March.
- We expect Turmeric prices are likely to trade range bound movement in coming days.

### Fundamental analysis

<b>Turmeric Arrival Scenario: (in Bags)</b>				
<b>Market</b>	<b>% Change Over Previous Week</b>	<b>3rd Mar to 8th Mar 2018</b>	<b>23th Feb to 1st Mar 2018</b>	<b>3rd Mar to 8th Mar 2017</b>
<b>Nizamabad (AP)</b>	43.86	82,000	57,000	55,000
<b>Duggirala (AP)*</b>	-	NA	3193	3,726
<b>Salem (TN)*</b>	1080.00	47.2	4	3
<b>Erode (TN) #</b>	-20.38	12,500	15,700	13,700
<b>Sangli (Mah.)</b>	-34.15	55900	84890	75,500
<b>Warangal (Telangana) #</b>	-75.00	250	1000	800
<b>Total</b>	-6.85	150,697	161,787	148,729
<b>Arrival * Qtl, # 65 kgs</b>				

Continue mixed supply reported in Turmeric market during the week. In Nizamabad, market supply up by 25,000 bags compared to previous week.

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 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 15<sup>th</sup> 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 8-Mar-18	Week Ago 1-Mar-18	Month Ago 8-Feb-18	Year Ago 8-Mar-17
Nizamabad	Nizam quality	Unch	6800	6800	7300	6800
	Double polish finger	Unch	7400	7400	8000	7700
	Gattah (unpolished)	-3.13	6200	6400	7000	6300
	Gattah (double polished)	-1.43	6900	7000	7400	6900
Duggirala	Bulb	7.38	6550	6100	6400	6100
	Finger	2.34	6550	6400	6700	6100
Erode	Finger	-2.56	7600	7800	7900	7900
	Gattah	-2.74	7100	7300	7500	7200
	Sellem	-2.41	8100	8300	8300	8300
Salem	Bulb	-3.09	7850	8100	7900	7900
	Finger	0.54	9300	9250	9400	8900
Sangli	Rajpuri/Selam Finger	Unch	9000	9000	11400	8500
	Rajpuri Medium	-11.39	7000	7900	8900	8000
	DesiKadappa	7.94	6800	6300	7300	6500
Warangal	Finger	-0.68	7250	7300	7600	7600
	Round	-0.68	7250	7300	7600	7600

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



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6400	6500	6840	7050	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6700	6900	7000	6500

Candlestick chart pattern reveals prices trying to support in the market. RSI moving down in neutral region in the market. 6500 level is a strong initial support level for short term.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large 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 13 March at Unjha (unencumbered) 4487 mt and (pledged) 3523 mt. Jodhpur unencumbered 194 mt and (pledged) 299 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.14,000 – 14,500/-qtl (loose) in coming days.*

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Unjha (Guj.)	-22.86	135,000	175,000	172,000
Rajkot (Guj.)*	91.79	18700	9750	22200
Patan (Guj.)*	296.85	6544	1649	3832
Dhrol (Guj.)*	82.77	2842	1555	1803
Gondal (Guj.)	-	16000	NR	12000
Jodhpur (Raj.)	99.00	2000	1005	1020
Merta City (Nagaur) (Raj.)	4566.67	7000	150	NA
Nagaur (Raj.)	-	NA	NA	NA
Anandpur Kalu (Raj.)	633.33	1100	150	171
Total	-0.04	189,186	189,259	213,026
Arrival * Qtl				

Mostly Jeera supply reported up in the spot market. However, in Unjha indicative market Jeera supply reported down by 40,000 bags compared to previous week. Arrivals also down by 37,000 bags compared to corresponding period of last year as prices drastically down compared to last year as a result of higher production.

#### 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	Week Ago	Month Ago	Year Ago
			8-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
Unjha (Guj.) Benchmark market	Local (loose)	-2.67	14600	15000	18500	15300
	NCDEX Quality	-3.11	15600	16100	20000	16800
	Poojari type /Machine Cut	-2.22	17600	18000	21000	17800
Rajkot (Guj.)	Local	-3.61	14700	15250	18820	15875

Patan (Guj.)	Local	0.41	14565	14505	17165	15625
Dhrol (Guj.)	Local	-2.30	13775	14100	17100	15175
Gondal (Guj.)	Local	-	NR	NR	NR	16000
Jodhpur (Raj.)	Local	-10.37	14700	16400	17600	16300
Merta City (Raj)	Local	Unch	16000	16000	NR	15000
Nagaur (Raj.)	Local	-	NA	NA	17800	NA
Anandpur Kalu (Raj.)	Local	-6.25	15000	16000	17500	16000
New Delhi	Ganesh	-2.94	16500	17000	20000	18000
	Poojari type / Machine Cut	-5.41	17500	18500	21000	19000

### Jeera (Cumin Seed) weekly Future Price Chart (Apr 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	Apr	14200	14300	14995	15100	15200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 14800	14500	14400	15000



## BLACK PEPPER

### Spot Market Recap

- Continued 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.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Kochi (Kerala)	-64.96	48	137	87
<b>Total</b>	<b>-64.96</b>	<b>48</b>	<b>137</b>	<b>87</b>

Pepper arrivals reported down by 89 tons during the current week. Pepper supply reported down by 39 tons, compared to corresponding period of previous year as a result of lower prices. 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, pepper harvest in Viet Nam is on the peak season but market not very brisk as price further decreased. A trader in Viet Nam offered Asta 570 at US\$ 3,015 per MT and US\$ 2,958 for 550 MC. In Kochi, the price of Malabar black pepper also decreased. Stable prices were reported in Lampung, Bangka and Sri Lanka.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			8-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.90	36800	37900	40800	58900
	Garbled	-2.76	38800	39900	42800	61900
Chikmagalur (Kar.)	Ungarbled	-7.79	35500	38500	42000	NR
New Delhi	Unpolished	-12.64	38000	43500	46000	63000
	Number 11.5	-	NA	NA	NA	NA

## CARDAMOM

### Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom market during the week.
- Lower supply supported the prices in the spot market, Cardamom picking activity likely to end in coming days.
- Buyers reported active only for good quality supply 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.
- Only 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	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-30.25</b>	270,594	387,976	154,162
<b>Total</b>	<b>-30.25</b>	<b>270,594</b>	<b>387,976</b>	<b>154,162</b>

Cardamom supply reported 117,382 Kgs down compared to previous week. Supply reported up by 116,432 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 13<sup>th</sup> March 2018 were at 10,623 tons and the sales were at 10,395 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 4<sup>th</sup> picking activity finished.
- Stockists were not keento release their produce at lower price level.
- Less import from Guatemala due to higher import duty (70%).
- No Illegalsupply 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-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>5.78</b>	1282	1212	1275	1480
	Avg. Price	<b>2.94</b>	979	951	1020	1263
New Delhi	Medium	<b>Unch</b>	940	940	940	1300
	6.5 (Bold)	<b>Unch</b>	970	970	970	1340
	7 (Bold)	<b>Unch</b>	1070	1070	1070	1450
	7.5 (Bold)	<b>Unch</b>	1160	1160	1160	1550
	8 (Bold)	<b>Unch</b>	1375	1375	1375	1650
Singtam	Badadana Type	<b>20.83</b>	725	600	550	825
	Chotadana Type	<b>19.70</b>	638	533	488	750
Gangtok	Badadana Type	<b>10.50</b>	663	600	538	825
	Chotadana Type	<b>16.76</b>	613	525	475	725
Siliguri	Badadana Type	<b>Unch</b>	775	775	695	1000
	Chotadana Type	<b>8.00</b>	675	625	460	900



### Cardamom Weekly Price Outlook (Apr 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: Buy		S2	S1	PCP	R1	R2
MCX	Apr	1030	1050	1127.4	1120	1130
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Buy	Above 1074	1100	1110	1050

## 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, Mandasour 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, higherstocks 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	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Kota (Raj.)	62.39	19,000	11,700	32,000
Guna (M.P.)	-61.78	6,000	15,700	18,000
Neemuch (M.P.)	-49.52	5,300	10,500	17,000
Ramganj (Raj.)	381.48	130,000	27,000	17,500
Baran (Raj.)	42.86	20,000	14,000	26,000
Bhawani (Raj.)	-34.09	14,500	22,000	29,000
Gondal (Guj.)	--	NA	NA	12000
<b>Total</b>	<b>93.06</b>	<b>194,800</b>	<b>100,900</b>	<b>151,500</b>

1 bag=40 kg

Mostly Coriander supply reported up in the spot market. However, in benchmark market, Kota mandi, Coriander supply reported up by 7,300 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.4500/-qtl and Eagle variety at Rs.4800/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall further from current levels.

We expect Dhaniya prices to go up 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-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	2.13	4800	4700	4500	5200
	Eagle(Split)	2.13	4800	4700	4500	5200
	Badami	7.14	4500	4200	4300	4800
	Badami(Split)	7.14	4500	4200	4300	4800
Guna (M.P.)	Badami	6.67	4800	4500	4400	4800
	Eagle	4.00	5200	5000	4600	5100
	Scooter	7.84	5500	5100	5000	5500
Neemuch (M.P.)	Badami	-5.00	3800	4000	4400	4200
	Eagle	-12.50	3850	4400	4650	4900
	Scooter	-	NA	NA	NA	5500
Ramganj (Raj.)	Eagle	-2.13	4600	4700	4400	4950
	Eagle(Split)	-2.13	4600	4700	4400	4950
	Badami	-2.27	4300	4400	4200	4750
	Badami(Split)	-2.27	4300	4400	4200	4750
	Scooter	1.96	5200	5100	4800	5250
Baran (Raj.)	Eagle	3.37	4600	4450	4600	4750
	Badami	1.18	4300	4250	4400	4450
Bhawani (Raj.)	Eagle	-2.08	4700	4800	3950	4850
	Badami	-6.52	4300	4600	3800	4550
	Scooter	11.63	4800	4300	4000	NA
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NR	3500	4500	NA
	Eagle	-	NR	4700	5000	5500

### 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	5492	5550	5600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 5400	5300	5200	5500

## FENNEL SEED

### Spot Market Recap

- Steady to weak sentiment witnessed in Fennel spot market during the week. However, in Unjha benchmark mandi prices reported steady.
- 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.
- 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	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Rajkot (Gujarat)*	-9.59	66	73	72
Patan (Gujarat)#	39.83	165	118	275
Unjha (Gujarat)#	-40.43	28,000	47,000	72000
Total	-40.18	28231	47191	72347
Arrival * Qtl, # 55 kgs				

Fennel supply reported down in the spot market as farmers were holding back their stocks on expectations of further increase in prices. New crop supply is coming into the market. At Unjha indicative market supply down by 19000 qtl from previous week. New crop arrivals from January last week to till date around 65,000 – 70,000 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-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
Rajkot (Gujarat)	-0.91	6000	6055	5605	6625
Patan (Gujarat)	-5.11	8255	8700	6500	7100
Unjha (Gujarat)	Unch	16000	16000	15000	12000
Delhi (Khari Baoli)	Unch	9000	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.17,000/qtl to Rs.18,000/qtl, in coming days.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area, in Rajasthan, is expected to be lower due to lower prices throughout the year, leading to 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	3rd Mar to 8th Mar 2018	23th Feb to 1st Mar 2018	3rd Mar to 8th Mar 2017
Rajkot (Gujarat)	16.62	1277	1095	1050
Patan (Gujarat)	-7.14	39	42	56
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	109
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-10.00	270	300	NA
Ramganj (Rajasthan)	-54.00	230	500	31
Jodhpur (Rajasthan)	-	NA	360	300
Nagaur (Rajasthan)	-	NA	NA	10
Itawa (Rajasthan)	-	NA	NA	129
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
<b>Total</b>	<b>-20.94</b>	<b>1816</b>	<b>2297</b>	<b>1685</b>

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 30 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-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17
Rajkot (Gujarat)	12.04	3675	3280	3155	4000
Patan (Gujarat)	2.20	2555	2500	2930	3185
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	3140
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NA	2850	NA	NA
Ramganj (Rajasthan)	-	NR	2800	NA	NA
Jodhpur (Rajasthan)	-	NA	2900	NA	2950
Nagaur (Rajasthan)	-	3000	NA	2900	NA
Itawa (Rajasthan)	-	3200	NA	3000	NA
Mandsaur (MP)	-	NA	NR	NR	NR
Neemuch (MP)	-	NA	NR	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 GARBLLED (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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