

---

# Spices Weekly Research Report

---

## 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

- By and large firm 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.
- Current year lower production expectations support Chilli prices in the spot market. Farmers were releasing their produce in the market gradually on expectation of higher prices in coming days.
- Chilli export demand continued in Guntur mandi. Export demand is currently coming from Bangladesh, Thailand, China, Malaysia, Sri Lanka and Pakistan etc.
- Currently, China is the biggest buyer of Teja variety in the spot markets like Guntur, Warangal and Khammam. China buys around 45 - 50% of total Teja production.
- Our chilli production estimates for the year stand at 10.50 lakh MT compared to last year's 13.77 lakh MT.
- 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	9th Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Guntur (Andhra Pradesh)	Unch	310,000	310,000	420,000
Warangal (Telangana)	-15.63	135,000	160,000	140,000
<b>Total</b>	<b>-5.32</b>	<b>445,000</b>	<b>470,000</b>	<b>560,000</b>

1Bag=45 Kgs

Lower supply reported in chilli market during the week. In Guntur market, supply reported same as compared to last week. However, as compared to last year supply down by 110,000 bags due to lower production current year.

Red Chilli supply in Guntur market from 1<sup>st</sup> January to 16<sup>th</sup> March 2018 reported around 125,100 MT as compared to 164,925 MT in the corresponding period last year. Chilli supply reported down during the period, because 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.8800/quintal. We expect that prices may trade steady to firm from current levels. We expect prices may move up to Rs.9300 – 9500/-qtl in coming weeks.

Firm movement reported for superior variety like Teja in Guntur mandi during the period. In Guntur market, Teja chilli prices (loose) traded at Rs.9,000 – 9,800 per quintal from last week Rs.8,800 – 9,500 per quintal. We expect Teja prices may go up to Rs.9,500 – 10,500 per quintal in coming days.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	20.55	8800	7300	7200	5500
	LCA 334	13.75	9100	8000	7600	6000
	Teja	4.26	9800	9400	9800	8200
	No. 273	5.26	10000	9500	9500	7200
	No. 5	5.56	9500	9000	9500	7600
	Fatki	0.00	5500	5500	5500	4500
	Byadgi	4.35	9600	9200	9500	8000
	US 341	4.85	10800	10300	10800	8200
	DenvorDelux	5.10	10300	9800	10200	7500
	Indam 5	5.56	9500	9000	9500	NA
<b>Warangal</b>	<b>Teja</b>	<b>5.98</b>	<b>9750</b>	<b>9200</b>	<b>9400</b>	<b>7900</b>

(Telangana)	Wonder Hot	0.92	11000	10900	11400	7500
	341	3.92	10600	10200	11600	7700
	DenvorDelux	4.95	10600	10100	11000	7000
	Paprika	-	NA	NA	NA	11700
	Fatki	-37.67	4550	7300	5000	3700
Bedia(M.P.)	No. 12	-	NA	NA	NA	11000
	Indu 2070	-2.61	11200	11500	12000	11500
	MICO (Teja)	1.85	11000	10800	11600	12000
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	4.35	12000	11500	12000	10000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	9.52	11500	10500	10000	7500
	Fatki	5.77	5500	5200	6000	4500
	Packing	9.52	11500	10500	10000	7500

## TURMERIC

### Spot Market Recap

- Firm sentiment witnessed in Turmeric spot markets during the week.
- Continued new crop supply reported in the Nizamabad market. Currently, around 14 - 25% moisture content supplies reported, which is lower from last week. We expect percentage of moisture content to be lesser after 10 – 15 days owing to season change.
- Farmers and stockists were only interested in releasing their old stocks at higher price levels.
- Turmeric prices are likely to trade range bound in coming days.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	9th Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Nizamabad (AP)	8.54	89,000	82,000	45,000
Duggirala (AP)*	-	100000	NA	2,477
Salem (TN)*	-	NA	47.2	4
Erode (TN) #	36.00	17,000	12,500	15,500
Sangli (Mah.)\$	59.21	89000	55900	108,300
Warangal (Telangana) #	-44.00	140	250	1100
Total	95.85	295,140	150,697	172,381
Arrival * Qtl, # 65 kgs, \$60 kgs				

By and large, increasing supply reported in Turmeric market during the week. In Nizamabad, market supply up by 7,000 bags compared to previous week. Compared to last year supply up by 44,000 bags due to increased prices from last year.

In Maharashtra, Turmeric new crop continued in Sangli mandi around 15,000 – 17,000 bags (1 bag = 60 kgs), however in Nanded and Basmat region new crop likely to enter from April first week. In Sangli market, new turmeric from Belgaum district (Karnataka) also reported.

As per market sources, currently Nizamabad turmeric stocks were estimated around 1.20 lakh bags (1 bag = 70 kgs) as compared to around 2.00 lakh bags corresponding time last year. Sources revealed that, currently all India Turmeric stocks reported around 20 - 25 lakh bags (1 bag = 70 kgs) as compared to last year 35 – 40 lakh bags.

In Erode, new turmeric supplies from Sangli and Mysore continued in the market.

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- maximum fall of another Rs.200 - 300 per quintal 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 15-Mar-18	Week Ago 8-Mar-18	Month Ago 15-Feb-18	Year Ago 15-Mar-17
Nizamabad	Nizam quality	Unch	6800	6800	7300	6700
	Double polish finger	2.70	7600	7400	8000	7400
	Gattah (unpolished)	1.61	6300	6200	7000	6000
	Gattah (double polished)	1.45	7000	6900	7700	6600
Duggirala	Bulb	11.45	7300	6550	6400	5870
	Finger	22.14	8000	6550	6600	5870
Erode	Finger	1.32	7700	7600	7900	7700
	Gattah	1.41	7200	7100	7500	7000
	Sellem	1.23	8200	8100	8300	8100
Salem	Bulb	1.91	8000	7850	7900	7800
	Finger	-2.15	9100	9300	9150	9100
Sangli	Rajpuri/Selam Finger	7.78	9700	9000	10000	7300
	Rajpuri Medium	10.00	7700	7000	9000	7500
	DesiKadappa	10.29	7500	6800	7300	6000
Warangal	Finger	-4.83	6900	7250	7600	7500
	Round	-4.83	6900	7250	7600	7500

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



Candlestick chart pattern reveals prices trying to support in the market. RSI moving up in neutral region in the market. 7000 level is an initial support level for short term.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Continued increasing new crop supply in the spot market capped prices from higher levels.
- Jeera new crop supplies are arriving at the Unjha market from Gondal, Rajkot, Surendra nagar and Kutch region. Currently, around 8 - 10% moisture content is reported in supplies.
- Increasing production expectations current year, capped prices in the spot market.
- Jeera stocks at NCDEX warehouse as on 18 March at Unjha (unencumbered) 5823mt and (pledged) 1865mt. Jodhpur unencumbered 224 mt and (pledged) 269mt.
- *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	9th Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Unjha (Guj.)	74.07	235,000	135,000	134,000
Rajkot (Guj.)*	15.94	21680	18700	13320
Patan (Guj.)*	25.99	8245	6544	3653
Dhrol (Guj.)*	-0.49	2828	2842	1945
Gondal (Guj.)	-	NR	16000	3000
Jodhpur (Raj.)	745.00	16900	2000	1950
Merta City (Nagaur) (Raj.)	-14.29	6000	7000	2510
Nagaur (Raj.)	-	4800	NA	NA
AnandpurKalu (Raj.)	118.18	2400	1100	1150
<b>Total</b>	<b>57.44</b>	<b>297,853</b>	<b>189,186</b>	<b>161,528</b>
				<b>Arrival * Qtl</b>

By and large Jeera supply reported up in the spot market. In Unjha indicative market, Jeera supply reported up by 100,000 bags compared to previous week. Arrivals also up by 101,000 bags compared to corresponding period of last year due to higher production backed by increased area.

#### Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increase in Rajasthan and Gujarat due to higher prices throughout the year. As per Agriwatch estimates, sowing area may increase by 15 – 25% in Gujarat, in the current year. Increasing prices throughout the year is the main reason for higher sowing area.

**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 15-Mar-18	Week Ago 8-Mar-18	Month Ago 15-Feb-18	Year Ago 15-Mar-17
Unjha (Guj.) <b>Benchmark market</b>	Local (loose)	0.68	14700	14600	16500	15500
	NCDEX Quality	0.64	15700	15600	18500	17200
	Poojari type /Machine Cut	0.57	17700	17600	19500	18300
Rajkot (Guj.)	Local	2.04	15000	14700	18000	15750
Patan (Guj.)	Local	-3.67	14030	14565	16005	15450
Dhrol (Guj.)	Local	-0.91	13650	13775	15500	16525
Gondal (Guj.)	Local	-	NR	NR	NR	NR
Jodhpur (Raj.)	Local	3.40	15200	14700	17000	17100
Merta City (Raj)	Local	Unch	16000	16000	NR	18700
Nagaur (Raj.)	Local	-3.33	14500	NA	NR	NR

Anandpur Kalu (Raj.)	Local	-3.33	14500	15000	17000	16000
New Delhi	Ganesh	Unch	16500	16500	19500	17800
	Poojari type / Machine Cut	Unch	17500	17500	20500	18500

### 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	14000	14100	14595	14500	14600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 14370	14200	14100	14500

## BLACK PEPPER

### Spot Market Recap

- Steady to firmsentiment witnessed in Pepper market during the week.
- Domestic buyers reported active in the spot market as are prices moving at lower levels.
- However, continued supply in the spot market may cap prices from higher levels. In Kerala, picking activity is in peak and in Karnataka picking has already commenced.
- Pepper stocks of 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	9th Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Kochi (Kerala)	35.42	65	48	121
Total	35.42	65	48	121

Pepper arrivals reported down by 17tons during the current week. Pepper supply reported down by 56 tons, compared to corresponding period of previous year, owing to lower prices. Continued supply in the spot market put cap on prices. In Kerala and Karnataka picking activity reported continued.

### International Scenario

As per IPC report, pepper harvest in Viet Nam is in the full swing and market at most origins remained unchanged as last week. Pepper price in India, Indonesia and Sri Lanka were relatively stable. Marginal decrease of white pepper price was recorded in China. A trade source indicated that the price in Viet Nam remained the same as last week.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			15-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
Kochi (Ker.) Benchmark market	Ungarbled	2.17	37600	36800	38600	59000
	Garbled	2.06	39600	38800	40600	62000
Chikmagalur (Kar.)	Ungarbled	1.41	36000	35500	38500	NA
New Delhi	Unpolished	Unch	38000	38000	44000	63000
	Number 11.5	-	NA	NA	NA	NA

## CARDAMOM

### Spot Market Recap

- Weak sentiment witnessed in Cardamom market during the week.
- Buyers reported unresponsive in the spot market as prices are moving at higher levels.
- Increasing supply reported as cardamom picking activity continued.
- 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 110 - 120 tons of cardamom last week.
- Only good quality supply in the spot market attracted the buyers in the spot market.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	9th Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	0.67	272,410	270,594	190,300
Total	0.67	272,410	270,594	190,300

Cardamom supply reported 1,816kgs up compared to previous week. Supply reported up by 82,110kgs 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> March 2018 were at 10,761 tons and the sales were at 10,530 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 prices are likely to trade steady to firm sentiment for next 2 – 3 months. With any marginal downward 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-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-2.18	1254	1282	1269	1356
	Avg. Price	-1.53	964	979	1000	1190
New Delhi	Medium	-1.60	925	940	940	1300
	6.5 (Bold)	-2.06	950	970	970	1340
	7 (Bold)	-1.87	1050	1070	1070	1440
	7.5 (Bold)	-0.86	1150	1160	1160	1540
	8 (Bold)	Unch	1375	1375	1375	1650
Singtam	Badadana Type	-6.20	575	613	663	750
	Chotadana Type	-4.55	525	550	613	675
Gangtok	Badadana Type	-2.00	588	600	638	725
	Chotadana Type	-2.42	525	538	588	675
Siliguri	Badadana Type	-3.61	800	830	700	775
	Chotadana Type	-8.73	575	630	613	700



### Cardamom Weekly Price Outlook (Apr Contract)



Candlestick chart pattern reveals weak sentiment 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	Apr	1010	1020	1061.5	1070	1080
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 1050	1030	1025	1065

## CORIANDER SEED

### Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the week.
- Current year Coriander new crop supply continued in Rajasthan and Madhya Pradesh spot market. However, buyers reported inactive as moisture content reported higher by around 20 - 25%. We expect buyers to be active in spot market.
- 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 Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Kota (Raj.)	115.79	41,000	19,000	40,000
Guna (M.P.)	300.00	24,000	6,000	9,000
Neemuch (M.P.)	50.94	8,000	5,300	6,300
Ramganj (Raj.)	14.62	149,000	130,000	15,000
Baran (Raj.)	95.00	39,000	20,000	36,000
Bhawani (Raj.)	24.14	18,000	14,500	15,000
Gondal (Guj.)	-	NR	NA	14000
<b>Total</b>	<b>43.22</b>	<b>279,000</b>	<b>194,800</b>	<b>135,300</b>

1 bag=40 kg

Coriander supply reported up in the spot market. In benchmark market, Kota mandi, Coriander supply reported up by 22,000 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.4700/-qtl and Eagle variety at Rs.5000/-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 15-Mar-18	Week Ago 8-Mar-18	Month Ago 15-Feb-18	Year Ago 15-Mar-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	4.17	5000	4800	4500	5400
	Eagle(Split)	4.17	5000	4800	4500	5400
	Badami	4.44	4700	4500	4200	5000
	Badami(Split)	4.44	4700	4500	4200	5000
<b>Guna (M.P.)</b>	Badami	-4.17	4600	4800	4300	5000
	Eagle	-1.92	5100	5200	4600	5200
	Scooter	Unch	5500	5500	5000	5400
<b>Neemuch (M.P.)</b>	Badami	Unch	3800	3800	4500	4900
	Eagle	24.68	4800	3850	5000	5600
	Scooter	-	NA	NA	NA	6000
<b>Ramganj (Raj.)</b>	Eagle	Unch	4600	4600	4600	4950
	Eagle(Split)	Unch	4600	4600	4600	4950
	Badami	Unch	4300	4300	4500	4750
	Badami(Split)	Unch	4300	4300	4500	4750
	Scooter	Unch	5200	5200	5000	5250
<b>Baran (Raj.)</b>	Eagle	1.09	4650	4600	4600	5300
	Badami	1.16	4350	4300	4400	5000
<b>Bhawani (Raj.)</b>	Eagle	-5.32	4450	4700	3850	4950
	Badami	-5.81	4050	4300	3700	4650
	Scooter	-5.21	4550	4800	3900	NA
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	-	NR	NR	4000	NA
	Eagle	-	NR	NR	5500	NA

### 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	4900	5000	5371	5450	5500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 5270	5100	5000	5400

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- Current year Fennel production reported lower in Gujarat, due to fall in area by around 30 – 40%, due to lower prices compared to Jeera.
- As per Government of Gujarat, normal Fennel sowing area in the state, is around 38,800 hectares. Current year, Fennel 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 to go up in coming days.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	9th Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Rajkot (Gujarat)*	30.30	86	66	74
Patan (Gujarat)#	69.70	280	165	244
Unjha (Gujarat)#	123.21	62,500	28,000	38000
Total	122.68	62866	28231	38318
Arrival * Qtl, # 55 kgs				

Fennel supply reported up in the spot market as prices reported up. New crop supply is coming into the market. At Unjha indicative market supply up by 34,500qtl from previous week. New crop arrivals continued at Unjha market on an average daily basis around 10,000 – 11,000 bags.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		15-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
Rajkot (Gujarat)	1.75	6105	6000	6025	6200
Patan (Gujarat)	7.81	8900	8255	8660	6625
Unjha (Gujarat)	Unch	16000	16000	15000	13000
Delhi (KhariBaoli)	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/qlt to Rs.18,000/qlt, in coming days.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Firmsentiment 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, lendingsupporttothe 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 Mar to 15th Mar 2018	3rd Mar to 8th Mar 2018	9th Mar to 15th Mar 2017
Rajkot (Gujarat)	95.77	2500	1277	750
Patan (Gujarat)	48.72	58	39	97
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	118
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	88.89	510	270	NA
Ramganj (Rajasthan)	-43.48	130	230	
Jodhpur (Rajasthan)	-	NA	NA	120
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	37
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
<b>Total</b>	<b>76.10</b>	<b>3198</b>	<b>1816</b>	<b>1122</b>

Mostly supply reported up 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 up by 240 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
		15-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
Rajkot (Gujarat)	56.60	5755	3675	3450	3150
Patan (Gujarat)	23.48	3155	2555	2900	3265
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	3385
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	13.33	3400	3000	2900	NA
Ramganj (Rajasthan)	-	NA	NA	2900	NA
Jodhpur (Rajasthan)	-	NA	NA	2900	2900
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	2271
Mandsaur (MP)	-	NR	NA	NR	NR
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.3400/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3500 – 3700/-qtl in next week.

We expect prices may go up to Rs.4000 - 4500/-qtl next 1 - 2 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)
<b>PEPPER</b>	MALABAR GARBLED (MG-1)	NEWYORK	4.30	4.30	4.10	7.28
<b>CARDAMOM SMALL</b>	AGEB	SAUDI ARABIA	17.69	17.67	16.82	23.57
	FANCY GREENS	--	--	--	--	--
<b>CHILLIES</b>	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	2.60	3.53
	--		3.96	3.96	3.96	5.29
<b>GINGER</b>	INDIAN COCHIN	NEWYORK	3.46	3.46	3.46	3.42
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
<b>TURMERIC</b>	ALLEPPEY	NEWYORK	4.07	4.07	4.07	8.84
<b>GARLIC</b>	CHINESE	NEWYORK	1.32	1.32	1.32	1.37
<b>CORIANDER</b>	CANADA	NEWYORK	3.63	3.64	3.70	3.64
<b>CUMIN</b>	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.81	1.98
<b>FENNEL</b>	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.54
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.30
<b>FENUGREEK1.1</b>	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
<b>CLOVE</b>	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
<b>CINNAMON</b>	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.53

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Ltd.