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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment was witnessed in Red Chilli spot markets during the week.
- Lower production current year supported chilli prices in the domestic market.
- Agriwatch chilli production estimates for the year stand at 10.50 lakh MT compared to last year's 13.77 lakh MT.
- Chilli export demand continued in Guntur mandi. Export demand is currently coming from China, Bangladesh, Thailand, Malaysia, Sri Lanka and Pakistan etc.
- As per market sources, quality concern may emerge in coming days and it may weigh on market fundamental in the weeks ahead. As of now, around 70 – 75% new crop arrival has been traded in Guntur market and it will continue till April last week or May first week.
- Chilli prices have traded at higher levels from last couple of weeks and closing financial year may put cap on chilli prices from higher levels.
- We expect chilli prices to trade range bound movement in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Guntur (Andhra Pradesh)	-3.23	300,000	310,000	360,000
Warangal (Telangana)	22.22	165,000	135,000	255,000
<b>Total</b>	<b>4.49</b>	<b>465,000</b>	<b>445,000</b>	<b>615,000</b>

1Bag=45 Kgs

In Guntur market, supply reported down by 10,000 bags as compared to last week.. As compared to last year supply down by 60,000 bags due to lower production current year.

Red Chilli supply in Guntur market from 1st January to 23rd March 2018 reported around 138,825 MT as compared to 179,775 MT in the corresponding period last year. Chilli supply reported down during the period because 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.9,100/quintal. We expect that prices may not fall much further from current levels -- at the most another 400 - 500 rupees/ quintal fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating. We expect prices may move up to Rs.8,500 – 9700/-qtl in coming weeks.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 22-Mar-18	Week Ago 15-Mar-18	Month Ago 22-Feb-18	Year Ago 22-Mar-17
<b>Guntur (A.P.) Benchmark market</b>	NCDEX Quality	4.55	9200	8800	7000	4500
	LCA 334	4.40	9500	9100	7500	5500
	Teja	2.04	10000	9800	9200	7500
	No. 273	2.00	10200	10000	9600	7000
	No. 5	1.05	9600	9500	9100	7300
	Fatki	Unch	5500	5500	5500	3500
	Byadgi	1.04	9700	9600	9500	7500
	US 341	0.93	10900	10800	10700	8100
	DenvorDelux	1.94	10500	10300	10300	7200
<b>Warangal (Telangana)</b>	Indam 5	2.11	9700	9500	9500	NA
	Teja	4.90	10700	10200	9500	7700
	Wonder Hot	11.11	12000	10800	9000	7500
	341	6.48	11500	10800	11200	7700
	DenvorDelux	4.63	11300	10800	10500	7200
	Paprika	--	NA	NA	10500	11500
	Fatki	9.09	6000	5500	NA	3500

Bedia(M.P.)	No. 12	--	NA	NA	35000	11000
	Indu 2070	Unch	11200	11200	NA	11500
	MICO (Teja)	Unch	11000	11000	NA	12000
	Jhankar	--	NA	NA	11500	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	12500	12500	NA	10000
	M.P. MacoTeja	--	NA	NA	12000	NA
	Pala 12	--	NA	NA	NA	NA
	LCA 334	Unch	11500	11500	NA	7000
	Fatki	Unch	6000	6000	10000	4500
	Packing	Unch	11500	11500	6000	7000

### TURMERIC

#### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot markets during the week.
- Increasing new crop supply with moisture content is the main reason for slow price movement.
- Buyers reported unresponsive in the spot market due to closing financial year.
- We expect that Turmeric prices are likely to trade range bound movement in coming days.

#### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Nizamabad (AP)	-12.36	78,000	89,000	96,000
Duggirala (AP)*	--	NA	100000	4,265
Salem (TN)*	--	52	NA	4
Erode (TN) #	58.82	27,000	17,000	24,700
Sangli (Mah.)\$	21.35	108000	89000	73,700
Warangal (Telangana) #	121.43	310	140	1150
<b>Total</b>	<b>-27.71</b>	<b>213,362</b>	<b>295,140</b>	<b>199,819</b>
Arrival * Qtl, # 65 kgs, \$60 kgs				

By and large, increasing supply reported in Turmeric market during the week. However, in Nizamabad, market supply down by 11,000 bags compared to previous week. Compared to last year, supply down by 18,000 bags due to lower production current year and farmers expectation of higher prices in coming days.

As per trade sources, continued new crop supply reported in the Nizamabad market. Till date, around 55 – 60% new crop arrivals traded and it will continue till May. 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.

In Warangal, Turmeric new arrivals started coming with small quantity around 50 – 60 bags (1 bag = 65 kgs) and it will continue till 15th June.

In Erode, around 3,000 – 4,000 bags (1 bag = 75 kgs) local new turmeric, enter the market on daily basis. Sources revealed that, supply from Sangli also continued in the market. Farmers and stockists were holding back their old stocks on expectation of higher prices in coming days as current year production is likely to decline due to lower acreage by 40-45% in Tamil Nadu.

#### All India Stocks:

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.

**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.6900/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. We expect prices may move up to Rs.6,400 – 7,500/-qtl in coming weeks.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 22-Mar-18	Week Ago 15-Mar-18	Month Ago 22-Feb-18	Year Ago 22-Mar-17
Nizamabad	Nizam quality	1.47	6900	6800	6900	6400
	Double polish finger	1.32	7700	7600	7500	7200
	Gattah (unpolished)	1.59	6400	6300	6500	5900
	Gattah (double polished)	4.29	7300	7000	7500	6400
Duggirala	Bulb	--	NA	NA	6100	5800
	Finger	--	NA	NA	6649	NA
Erode	Finger	--	NA	NA	6976	NA
	Gattah	--	NA	NA	4000	724
	Sellem	-1.30	7600	7700	7900	7600
Salem	Bulb	200.00	6000	2000	4000	7000
	Finger	-0.71	7000	7050	7450	NA
Sangli	Rajpuri/Selam Finger	-1.78	8275	8425	9300	NA
	Rajpuri Medium	--	NR	NR	49.4	NA
	DesiKadappa	Unch	7626	7626	7900	NA
Warangal	Finger	Unch	8119	8119	8099	NA
	Round	--	NR	NR	NR	NA

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large weak sentiment witnessed in Jeera major domestic market during the week.
- Continued new crop supply in the spot market capped prices from higher levels. However, lower supply reported during the week as farmers were not taken on releasing their stocks at lower prices level, as they got higher prices in the corresponding period last year.
- Increasing production expectations current year, capped prices in the spot market.
- Jeera stocks at NCDEX warehouse as on 25 March at Unjha (unencumbered) 2365 mt and (pledged) 1638 mt. Jodhpur unencumbered 176mt and (pledged) 254 mt.
- Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- 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.13,800 – 14,000/-qtl (loose) in coming days. At this price level, buyers may be active in the spot market.
- *Unjha-Mandi reported closed from today due to closing financial year and will reopen on 2<sup>nd</sup> April.*

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Unjha (Guj.)	-22.55	182,000	235,000	188,000
Rajkot (Guj.)*	-49.95	10850	21680	14100
Patan (Guj.)*	-44.00	4617	8245	5821
Dhrol (Guj.)*	-17.04	2346	2828	2004
Gondal (Guj.)	--	7767	NR	NR
Jodhpur (Raj.)	51.48	25600	16900	19700
Merta City (Nagaur) (Raj.)	383.33	29000	6000	9000
Nagaur (Raj.)	295.83	19000	4800	NR
AnandpurKalu (Raj.)	41.67	3400	2400	2150
Total	-4.46	284,580	297,853	240,775
Arrival * Qtl				

Jeera supply reported mixed in the spot market. In Unjha indicative market, Jeera supply reported down by 53,000 bags compared to previous week. Arrivals also down by 6,000 bags compared to corresponding period of last year due to lower prices from last year.

#### 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	Week Ago	Month Ago	Year Ago
			22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
Unjha (Guj.) Benchmark market	Local (loose)	-2.72	14300	14700	15500	15500
	NCDEX Quality	-2.55	15300	15700	17200	17000
	Poojari type /Machine Cut	-2.26	17300	17700	18100	18000
Rajkot (Guj.)	Local	-4.67	14300	15000	16500	16060
Patan (Guj.)	Local	0.68	14125	14030	15025	15825
Dhrol (Guj.)	Local	--	Closed	13650	15300	15635
Gondal (Guj.)	Local	--	NR	14105	NR	NR

Jodhpur (Raj.)	Local	-4.61	14500	15200	16000	16500
Merta City (Raj.)	Local	3.13	16500	16000	NR	NR
Nagaur (Raj.)	Local	Unch	14500	14500	NR	NR
AnandpurKalu (Raj.)	Local	3.45	15000	14500	16000	17000
New Delhi	Ganesh	-6.06	15500	16500	18000	18000
	Poojari type / Machine Cut	-2.86	17000	17500	20000	18700

### Jeera (Cumin Seed) weekly Future Price Chart (Apr Contract)



Candlestick chart pattern shows range bound movement 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	14100	14200	14820	14800	15000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 14600	14400	14300	14750

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Domestic buyers reported active in the spot market as prices are 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	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Kochi (Kerala)	52.31	99	65	137
Total	52.31	99	65	137

Pepper arrivals reported up by 34 tons during the current week. Pepper supply reported down by 38 tons, compared to corresponding period of previous year, owing to lower prices. Continued supply in the spot market capped prices. In Kerala and Karnataka picking activity reported continued.

### International Scenario

As per IPC report, from last two weeks, pepper prices in Viet Nam decreased almost daily since pepper harvest in this country has reached peak season and arrival has started increasing. Activity however is not brisk, as producers are not interested to eagerly release the material under this prevailing low price.

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.

Vietnam exported nearly 36,000 tonnes of pepper in the first two months of 2018, posting a year-on-year increase of 127 percent in volume. According to the General Department of Customs, in February alone, the country shipped 18,736 tonnes of pepper to abroad. The US remained the largest importer of Vietnamese pepper in the reviewed period, with 2,697 tonnes.

Other markets witnessing the strongest surges in pepper import turnover from Vietnam were India (140 percent), Kuwait (up 104 percent) Pakistan (101 percent), and Thailand (84.9 percent). However, the export price of pepper went down at almost all export markets of Vietnam compared to the corresponding period last year.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
Kochi (Ker.) Benchmark market	Ungarbled	Unch	37600	37600	39200	58000
	Garbled	Unch	39600	39600	41200	61000
Chikmagalur (Kar.)	Ungarbled	--	NR	36000	40000	NA
New Delhi	Unpolished	10.53	42000	38000	43500	63000
	Number 11.5	--	NA	NA	NA	NA

## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the week.
- Buyers reported unresponsive in the spot market as prices are moving at higher levels.
- In the spot market buyers reported active only for good quality supply.
- 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.
- Rainfall in Cardamom growing regions in coming days, is likely to help plants for next season crop. Cardamom new season will start from 1<sup>st</sup> August 2018.

**Fundamental Analysis:**

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-20.21</b>	217,367	272,410	212,177
<b>Total</b>	<b>-20.21</b>	<b>217,367</b>	<b>272,410</b>	<b>212,177</b>

Cardamom supply reported 55043 kgs down compared to previous week. Supply reported up by 5,190 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 22<sup>nd</sup> March 2018 were at 10,954 tons and the sales were at 10,715 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 1 – 2 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.
- 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 22-Mar-18	Week Ago 15-Mar-18	Month Ago 22-Feb-18	Year Ago 22-Mar-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>-2.55</b>	1222	1254	1256	1359
	Avg. Price	<b>0.68</b>	970	964	991	1202
New Delhi	Medium	<b>Unch</b>	925	925	940	1280
	6.5 (Bold)	<b>Unch</b>	950	950	970	1320
	7 (Bold)	<b>Unch</b>	1050	1050	1070	1400
	7.5 (Bold)	<b>Unch</b>	1150	1150	1160	1500
	8 (Bold)	<b>Unch</b>	1375	1375	1375	1625
Singtam	Badadana Type	<b>-6.45</b>	725	775	550	825
	Chotadana Type	<b>-7.27</b>	638	688	488	750
Gangtok	Badadana Type	<b>-11.60</b>	663	750	538	825
	Chotadana Type	<b>-7.54</b>	613	663	475	725
Siliguri	Badadana Type	<b>-8.82</b>	775	850	695	1000
	Chotadana Type	<b>-6.25</b>	675	720	460	900



**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	1049.3	1070	1080
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 1050	1030	1025	1065

**CORIANDER SEED**
**Spot Market Recap**

- Weak 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 15 - 20%. 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	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Kota (Raj.)	14.63	47,000	41,000	67,000
Guna (M.P.)	37.50	33,000	24,000	24,000
Neemuch (M.P.)	-5.00	7,600	8,000	18,000
Ramganj (Raj.)	-5.37	141,000	149,000	246,000
Baran (Raj.)	-24.36	29,500	39,000	46,000
Bhawani (Raj.)	Unch	18,000	18,000	34,500
Gondal (Guj.)	--	25121	NR	NR
<b>Total</b>	<b>7.96</b>	<b>301,221</b>	<b>279,000</b>	<b>435,500</b>

1 bag=40 kg

Coriander supply reported upin the spot market. In benchmark market, Kota mandi, Coriander supply reported upby 6,000 bags compared to previous week. Supply from last year reported lower by 20,000 bags because of lower production current year.

### 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 1 - 2 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
			22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-4.00	4800	5000	4700	5800
	Eagle(Split)	-4.00	4800	5000	4700	5800
	Badami	-4.26	4500	4700	4200	5400
	Badami(Split)	-4.26	4500	4700	4200	5400
Guna (M.P.)	Badami	-8.70	4200	4600	4300	5000
	Eagle	-9.80	4600	5100	4600	5400
	Scooter	-5.45	5200	5500	5000	5800
Neemuch (M.P.)	Badami	--	4500	Closed	4300	4900
	Eagle	--	5300	Closed	4600	5500
	Scooter	--	NA	Closed	NA	6200
Ramganj (Raj.)	Eagle	--	Closed	Closed	4750	5500
	Eagle(Split)	--	Closed	Closed	4750	5500
	Badami	--	Closed	Closed	4650	5300
	Badami(Split)	--	Closed	Closed	4650	5300
	Scooter	--	Closed	Closed	5150	6100
Baran (Raj.)	Eagle	-4.30	4450	4650	4450	5600
	Badami	-4.60	4150	4350	4250	5300
Bhawani (Raj.)	Eagle	-2.25	4350	4450	3500	5200
	Badami	-2.47	3950	4050	3350	5000
	Scooter	-2.20	4450	4550	3550	5700
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	3500	3500	NR
	Eagle	--	NR	4755	4700	NR

### Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish trend in the market. **RSI moving down in oversold region indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	4850	4900	4989	5250	5350
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 5000	5150	5200	4910

## 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	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Rajkot (Gujarat)*	63.95	141	86	84
Patan (Gujarat)#	145.71	688	280	632
Unjha (Gujarat)#	18.40	74,000	62,500	56000
<b>Total</b>	<b>19.03</b>	<b>74829</b>	<b>62866</b>	<b>56716</b>
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 11,500 qtl 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
		22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
Rajkot (Gujarat)	16.71	7125	6105	4250	6125
Patan (Gujarat)	0.84	8975	8900	7100	7605
Unjha (Gujarat)	9.38	17500	16000	15000	15000
Delhi (KhariBaoli)	Unch	9000	9000	9000	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 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	16th Mar to 22th Mar 2018	9th Mar to 15th Mar 2018	16th Mar to 22th Mar 2017
Rajkot (Gujarat)	-30.00	1750	2500	1450
Patan (Gujarat)	368.97	272	58	514
Dhrol (Gujarat)	--	15	NA	NA
Gondal (Gujarat)	--	NR	NR	NA
Visnagar (Gujarat)	--	NA	NA	507
Unjha (Gujarat)	--	NA	NA	125
Kota (Rajasthan)	135.29	1200	510	40
Ramganj (Rajasthan)	--	NA	130	NA
Jodhpur (Rajasthan)	--	NA	NA	NA
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NA	NR	NA
Neemuch (MP)	--	NA	NA	NA
<b>Total</b>	<b>1.22</b>	<b>3237</b>	<b>3198</b>	<b>2636</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 690mt from last week.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
Rajkot (Gujarat)	--	NR	5755	3450	4805
Patan (Gujarat)	17.27	3700	3155	2375	3500
Dhrol (Gujarat)	--	Closed	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	NA	3655
Unjha (Gujarat)	--	NA	NA	NA	NA
Kota (Rajasthan)	--	NA	NA	NR	NA
Ramganj (Rajasthan)	--	NR	NR	NR	NA
Jodhpur (Rajasthan)	--	NA	NA	2900	2900
Nagaur (Rajasthan)	2.94	3500	3400	2850	NA
Itawa (Rajasthan)	--	Closed	Closed	3000	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.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 16.03.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			16/3/2018	9/3/2018	16/2/2018	17/3/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.08	4.18	4.30	6.28
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.34	16.48	17.69	22.29
	FANCY GREENS	--	--	--	--	--
		NEWYORK	20.39	20.39	18.74	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.86	2.75	2.60	3.19
	--		3.96	3.97	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	4.01	4.01	4.07	8.42
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.37
CORIANDER	CANADA	NEWYORK	3.48	3.53	3.63	3.53
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.81	1.94
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	2.86	2.75	2.60	3.19

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