
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Downward price correction reported in the Red Chilli spot markets during the week, as chilli prices already traded at higher levels from last couple of weeks.
- During the week, most of the days spot markets reported closed due to holidays and buyers reported unresponsive as a result of closing financial year.
- As per trade information, 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 export demand continued in Guntur mandi. Export demand is currently coming from China, Bangladesh, Thailand, China, Malaysia, Sri Lanka and Pakistan etc.
- Lower production current year likely to support chilli prices in coming days. 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 range bound movement in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23rd Mar to 29th Mar 2018	16th Mar to 22nd Mar 2018	23rd Mar to 29th Mar 2017
Guntur (Andhra Pradesh)	-33.33	200,000	300,000	290,000
Warangal (Telangana)	-15.15	140,000	165,000	135,000
Total	-26.88	340,000	465,000	425,000

1Bag=45 Kgs

In Guntur market, supply reported down by 100,000 bags as compared to last week. As compared to last year supply down by 90,000 bags due to lower production current year.

Red Chilli supply in Guntur market from 1st January to 30th March 2018 reported around 146,025 MT as compared to 252,275 MT in the corresponding period last year. Chilli supply reported down during the period as a result 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.8,800/quintal. We expect that prices may not fall much further from current levels -- at the most another 300 - 400 rupees/quintal fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 29-Mar-18	Week Ago 22-Mar-18	Month Ago 28-Feb-18	Year Ago 29-Mar-17
Guntur (A.P.) Benchmark market	NCDEX Quality	-4.35	8800	9200	7000	4500
	LCA 334	-4.21	9100	9500	7500	5000
	Teja	-4.00	9600	10000	9000	7500
	No. 273	-3.92	9800	10200	9600	6500
	No. 5	-1.04	9500	9600	9100	7000
	Fatki	9.09	6000	5500	5500	3500
	Byadgi	-4.12	9300	9700	9500	7000
	US 341	-0.92	10800	10900	10000	7500
	DenvorDelux	-4.76	10000	10500	10300	6000
	Indam 5	3.09	10000	9700	9000	NA
Warangal (Telangana)	Teja	-0.93	10600	10700	9000	7500
	Wonder Hot	-3.33	11600	12000	9000	7500
	341	Unch	11500	11500	10900	7700
	DenvorDelux	Unch	11300	11300	10200	7200
	Paprika	-	NA	NA	10100	10500

	Fatki	Unch	6000	6000	NA	3000
Bedia(M.P.)	No. 12	-	NA	NA	35000	11000
	Indu 2070	11.61	12500	11200	NA	11500
	MICO (Teja)	9.09	12000	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	11500	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	11500	11500	NA	7000
	Fatki	Unch	6000	6000	10500	4500
	Packing	Unch	11500	11500	5200	7000

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot markets during the week.
- Slightly downward prices correction reported in Turmeric spot markets. No major movement reported during the week.
- Buyers reported unresponsive in the spot market due to closing financial year.
- Increasing new crop supply with moisture content is the main reason for slow price movement.
- 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	23rd Mar to 29th Mar 2018	16th Mar to 22th Mar 2018	23rd Mar to 29th Mar 2017
Nizamabad (AP)	8.97	85,000	78,000	33,000
Duggirala (AP)*	-	NA	NA	1,800
Salem (TN)*	106.54	107.4	52	3
Erode (TN) #	25.93	34,000	27,000	11,700
Sangli (Mah.)\$	-27.78	78000	108000	42,300
Warangal (Telangana) #	179.03	865	310	400
Total	-7.21	197,972	213,362	89,203
Arrival * Qtl, # 65 kgs, \$60 kgs				

By and large, higher 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 52,000 bags.

As per trade sources, continued new crop supply reported in the Nizamabad market. Till date, around 60 – 65% 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 quantity around 300 – 400 bags (1 bag = 65 kgs) and it will continue till 15th June.

In Maharashtra, Turmeric new crop continued in Sangli mandi around 20,000 – 22,000 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.

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.6,800/quintal. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 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 29-Mar-18	Week Ago 22-Mar-18	Month Ago 28-Feb-18	Year Ago 29-Mar-17
Nizamabad	Nizam quality	-1.45	6800	6900	6800	6400
	Double polish finger	-1.30	7600	7700	7400	7200
	Gattah (unpolished)	-1.56	6300	6400	6400	5800
	Gattah (double polished)	-1.37	7200	7300	7000	6300
Duggirala	Bulb	-	NA	7300	5950	6950
	Finger	-	NA	8000	6250	6950
Erode	Finger	1.32	7700	7600	7800	7600
	Gattah	Unch	7100	7100	7300	6900
	Sellem	7.41	8700	8100	8300	8400
Salem	Bulb	1.94	7900	7750	8000	8400
	Finger	2.82	9100	8850	9150	9200
Sangli	Rajpuri/Selam Finger	-4.44	8600	9000	8800	6800
	Rajpuri Medium	-5.71	6600	7000	7700	7100
	DesiKadappa	-5.88	6400	6800	6100	5400
Warangal	Finger	-10.00	6300	7000	7300	7500
	Round	-10.00	6300	7000	7300	7500

Turmeric weekly Future Price Chart (May Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	6300	6400	6694	7000	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 6600	6850	6950	6400

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region in the market. 6600 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.
- Current week most of the days markets closed due to closing financial year.
- Continued new crop supply in the spot market capped prices from higher levels.
- However, in coming days farmers were not token 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 30 March at Unjha (unencumbered) 1319 mt and (pledged) 2114 mt. Jodhpur unencumbered 111 mt and (pledged) 290 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.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	23rd Mar to 29th Mar 2018	16th Mar to 22th Mar 2018	23rd Mar to 29th Mar 2017
Unjha (Guj.)	-69.78	55,000	182,000	135,000
Rajkot (Guj.)*	-	NA	10850	11100
Patan (Guj.)*	-71.24	1328	4617	1704
Dhrol (Guj.)*	-	NA	2346	328
Gondal (Guj.)	-76.90	1794	7767	4400
Jodhpur (Raj.)	-58.98	10500	25600	13000
Merta City (Nagaur) (Raj.)	-65.52	10000	29000	NA
Nagaur (Raj.)	-47.37	10000	19000	NA
AnandpurKalu (Raj.)	-73.53	900	3400	2000
Total	-68.54	89,522	284,580	167,532
Arrival * Qtl				

Jeera supply reported down in the spot market. In Unjha indicative market, Jeera supply reported down by 127,000 bags compared to previous week. Arrivals also down by 80,000 bags compared to corresponding period of last year as most of the days markets reported closed due to holidays and closing financial 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
			29-Mar-18	22-Mar-18	28-Feb-18	29-Mar-17
Unjha (Guj.) Benchmark market	Local (loose)	Unch	14300	14300	15000	16200
	NCDEX Quality	Unch	15300	15300	16100	17700
	Poojari type /Machine Cut	Unch	17300	17300	18000	19000
Rajkot (Guj.)	Local	5.24	15050	14300	15500	16700
Patan (Guj.)	Local	1.81	14380	14125	14505	16255
Dhrol (Guj.)	Local	Unch	12825	12825	13900	16200
Gondal (Guj.)	Local	Unch	14205	14205	13855	17250

Jodhpur (Raj.)	Local	-3.45	14000	14500	16400	17500
Merta City (Raj)	Local	3.03	17000	16500	16000	NA
Nagaur (Raj.)	Local	Unch	14500	14500	NA	NA
Anandpur Kalu (Raj.)	Local	Unch	15000	15000	16000	17300
New Delhi	Ganesh	Unch	15500	15500	17000	18500
	Poojari type / Machine Cut	-2.94	16500	17000	18500	20200

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	14520	14900	15000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 14700	14400	14300	14900

BLACK PEPPER

Spot Market Recap

- 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 tons. Monsoon rainfall reported well in growing regions.
- Farmers expecting higher prices in coming days for releasing their produce in the spot market.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	23rd Mar to 29th Mar 2018	16th Mar to 22th Mar 2018	23rd Mar to 29th Mar 2017
Kochi (Kerala)	Unch	99	99	192
Total	Unch	99	99	192

Pepper arrivals reported steady during the current week. Pepper supply reported down by 93 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
			29-Mar-18	22-Mar-18	28-Feb-18	29-Mar-17
Kochi (Ker.) Benchmark market	Ungarbled	1.86	38300	37600	38100	57400
	Garbled	1.77	40300	39600	40100	60400
Chikmagalur (Kar.)	Ungarbled	1.35	37500	37000	38500	NR
New Delhi	Unpolished	3.57	43500	42000	43500	63000
	Number 11.5	-	NA	NA	NA	NA

CARDAMOM

Spot Market Recap

- Continued 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 100 - 110 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 1st August 2018.

Fundamental Analysis:
Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	23rd Mar to 29th Mar 2018	16th Mar to 22nd Mar 2018	23rd Mar to 29th Mar 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-33.52	144,502	217,367	173,089
Total	-33.52	144,502	217,367	173,089

Cardamom supply reported 72,865 kgs down compared to previous week. Supply reported down by 28,587 kgs as compared to corresponding period last year as most of the days market closed due to holidays.

The current season officially began on August 1. Total arrivals during the current season up to 29th March 2018 were at 11,099 tons and the sales were at 10,851 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	Week Ago	Month Ago	Year Ago
			29-Mar-18	22-Mar-18	28-Feb-18	29-Mar-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.78	1256	1222	1178	1325
	Avg. Price	-1.03	960	970	949	1172
New Delhi	Medium	-2.70	900	925	940	1260
	6.5 (Bold)	Unch	950	950	970	1300
	7 (Bold)	-2.38	1025	1050	1070	1400
	7.5 (Bold)	-2.17	1125	1150	1160	1500
	8 (Bold)	Unch	1375	1375	1375	1625
Singtam	Badadana Type	-18.62	590	725	550	825
	Chotadana Type	-15.67	538	638	488	750
Gangtok	Badadana Type	-13.27	575	663	538	825
	Chotadana Type	-14.36	525	613	475	725
Siliguri	Badadana Type	Unch	775	775	695	1000
	Chotadana Type	-14.81	575	675	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	1047.9	1080	1090
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 1060	1030	1025	1080

CORIANDER SEED

Spot Market Recap

- 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 10 - 15%. 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 goes 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	23rd Mar to 29th Mar 2018	16th Mar to 22nd Mar 2018	23rd Mar to 29th Mar 2017
Kota (Raj.)	-45.74	25,500	47,000	88,000
Guna (M.P.)	-36.36	21,000	33,000	35,000
Neemuch (M.P.)	-7.89	7,000	7,600	10,000
Ramganj (Raj.)	-6.38	132,000	141,000	185,000
Baran (Raj.)	-30.51	20,500	29,500	42,500
Bhawani (Raj.)	-55.56	8,000	18,000	11,000
Gondal (Guj.)	-78.37	5434	25121	NA
Total	-27.15	219,434	301,221	371,500

1 bag=40 kg

Coriander supply reported down in the spot market as most of the days markets closed due to holidays and closing financial year. In benchmark market, Kota mandi, Coriander supply reported down by 21,500 bags compared to previous week. Supply from last year reported lower by 62,500 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
			29-Mar-18	22-Mar-18	28-Feb-18	29-Mar-17
Kota (Raj.) Benchmark market	Eagle	Unch	4800	4800	4700	6000
	Eagle(Split)	Unch	4800	4800	4700	6000
	Badami	Unch	4500	4500	4200	5600
	Badami(Split)	Unch	4500	4500	4200	5600
Guna (M.P.)	Badami	4.76	4400	4200	4500	5400
	Eagle	2.17	4700	4600	4500	5800
	Scooter	Unch	5200	5200	5000	6500
Neemuch (M.P.)	Badami	-2.22	4400	4500	4000	4700
	Eagle	-9.43	4800	5300	4400	5200
	Scooter	-	NA	NA	NA	6200
Ramganj (Raj.)	Eagle	-2.22	4400	4500	4700	5550
	Eagle(Split)	-2.22	4400	4500	4700	5550
	Badami	-2.38	4100	4200	4400	5350
	Badami(Split)	-2.38	4100	4200	4400	5350
	Scooter	-1.96	5000	5100	5100	5950
Baran (Raj.)	Eagle	Unch	4450	4450	4450	5700
	Badami	Unch	4150	4150	4250	5400
Bhawani (Raj.)	Eagle	-1.15	4300	4350	4800	5500
	Badami	-1.27	3900	3950	4600	5200
	Scooter	-1.12	4400	4450	4300	5800
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	1.57	3555	3500	3500	5750
	Eagle	Unch	4355	4355	4700	6125

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	5028	5250	5350
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 5000	5150	5200	4900

FENNEL SEED

Spot Market Recap

- Steady 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	23rd Mar to 29th Mar 2018	16th Mar to 22th Mar 2018	23rd Mar to 29th Mar 2017
Rajkot (Gujarat)*	-81.56	26	141	130
Patan (Gujarat)#	-65.99	234	688	423
Unjha (Gujarat)#	-55.41	33,000	74,000	53000
Total	-55.55	33260	74829	53553
Arrival * Qtl, # 55 kgs				

Fennel supply reported down in the spot market as most of the days markets closed due to holidays and closing financial year. New crop supply is coming into the market. New crop arrivals continued at Unjha market on an average daily basis around 16,000 – 17,000 bags.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		29-Mar-18	22-Mar-18	28-Feb-18	29-Mar-17
Rajkot (Gujarat)	-12.28	6250	7125	5750	6125
Patan (Gujarat)	-17.60	7395	8975	8700	8015
Unjha (Gujarat)	Unch	17500	17500	15500	15000
Delhi (KhariBaoli)	5.56	9500	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/qlt to Rs.18,000/qlt, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Weak 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	23rd Mar to 29th Mar 2018	16th Mar to 22th Mar 2018	23rd Mar to 29th Mar 2017
Rajkot (Gujarat)	-71.43	500	1750	800
Patan (Gujarat)	-72.79	74	272	492
Dhrol (Gujarat)	-	NA	15	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	257
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-15.83	1010	1200	NA
Ramganj (Rajasthan)	-	300	NA	79
Jodhpur (Rajasthan)	-	NA	NA	20
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	832
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	-41.80	1884	3237	2480

Mostly supply reported down 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 90 mt from last week.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today 29-Mar-18	Week Ago 22-Mar-18	Month Ago 28-Feb-18	Year Ago 29-Mar-17
Rajkot (Gujarat)	-36.36	3500	5500	3500	3555
Patan (Gujarat)	-1.35	3650	3700	2635	3855
Dhrol (Gujarat)	-	NA	4110	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	3640
Unjha (Gujarat)	-	NA	NA	NA	3655
Kota (Rajasthan)	-7.14	3250	3500	2850	NA
Ramganj (Rajasthan)	-3.13	3100	3200	2800	3185
Jodhpur (Rajasthan)	-	NA	NA	NA	2900
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	3650
Mandsaur (MP)	-	NR	NR	NA	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.3200/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3200 – 3400/-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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