
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

- Steady to weak sentiment witnessed in the Red Chilli spot markets during the week.
- Downward price correction reported in the Red Chilli spot markets, as chilli prices already traded at higher levels from last couple of weeks.
- Lower quality supply reported in the spot market. As of now, around 75 – 80% 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 during current year is 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 13.76 lakh MT.
- We expect Chilli prices are likely to trade range bound movement in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Guntur (Andhra Pradesh)	5.00	210,000	200,000	250,000
Warangal (Telangana)	-14.29	120,000	140,000	15,000
Total	-2.94	330,000	340,000	265,000

1Bag=45 Kgs

In Guntur market, supply reported up by 10,000 bags as compared to last week. As compared to last year supply down by 40,000 bags due to lower production current year.

As per trade information, farmers were releasing their produce gradually on expectation of higher prices in coming days. We expect around 20 - 25% of total production still left with the farmers and it will release mostly before summer vacation. Normally, summer vacation will start from second week of May for one month.

Red Chilli supply in Guntur market from 1st January to 06th April 2018 reported around 159,075 MT as compared to 263,975 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.8,500/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	Week Ago	Month Ago	Year Ago
			5-Apr-18	29-Mar-18	5-Mar-18	5-Apr-17
Guntur (A.P.) Benchmark market	NCDEX Quality	Unch	8800	8800	7200	4000
	LCA 334	Unch	9100	9100	7600	4500
	Teja	-1.04	9500	9600	9200	7000
	No. 273	Unch	9800	9800	9500	6500
	No. 5	Unch	9500	9500	9000	7000
	Fatki	-3.33	5800	6000	5500	2500
	Byadgi	1.08	9400	9300	9200	6500
	US 341	-1.85	10600	10800	10200	7500
	Denvor Delux	Unch	10000	10000	9800	6500
	Indam 5	-5.00	9500	10000	9000	NA
Warangal	Teja	Unch	10600	10600	9000	7000

(Telangana)	Wonder Hot	Unch	11600	11600	9200	7200
	341	Unch	11500	11500	10900	7500
	Denvor Delux	Unch	11300	11300	10200	7000
	Paprika	-	NA	NA	10100	9000
	Fatki	Unch	6000	6000	NA	2500
Bedia(M.P.)	No. 12	-	NA	NA	45000	12000
	Indu 2070	-20.00	10000	12500	NA	NA
	MICO (Teja)	-4.17	11500	12000	NA	8700
	Jhankar	-	NA	NA	10800	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-4.00	12000	12500	NA	10000
	M.P. MacoTeja	-	NA	NA	11500	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-4.35	11000	11500	NA	7000
	Fatki	Unch	6000	6000	10500	4500
	Packing	-4.35	11000	11500	5200	7000

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot markets during the week.
- Slightly downward price movement reported in Turmeric spot markets during the week. No major movement reported as most of the days markets reported closed due to holidays.
- 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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Nizamabad (AP)	2.35	87,000	85,000	45,000
Duggirala (AP)*	-	10000	NA	8
Salem (TN)*	-	NA	107.4	3
Erode (TN) #	-	NA	34,000	13,000
Sangli (Mah.)\$	43.59	112000	78000	29,500
Warangal (Telangana) #	119.65	1900	865	250
Total	6.53	210,900	197,972	87,761
Arrival * Qtl, # 65 kgs, \$60 kgs				

Higher supply reported in Turmeric market during the week. In Nizamabad, market supply up by 2,000 bags compared to previous week. Compared to last year, supply up by 42,000 bags.

Continued new crop supply reported in the Nizamabad market. Till date, around 65 – 70% new crop arrivals traded and it will continue till May.

Currently, around 10 - 20% 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 500 – 600 bags (1 bag = 65 kgs) and it will continue till 15th June.

In Maharashtra, Turmeric new crop continued in Sangli mandi around 26,000 – 28,000 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.

In Erode, current year new turmeric enter to the market with around 6,000 – 7,000 bags (1 bag = 75 kgs) on daily basis. 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 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 same time last year.

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.6,700/quintal. We expect that prices may not fall much further from current levels- at most another Rs.200 - 300 per quintal fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			5-Apr-18	29-Mar-18	5-Mar-18	5-Apr-17
Nizamabad	Nizam quality	-1.47	6700	6800	6700	6800
	Double polish finger	-1.32	7500	7600	7300	7300
	Gattah (unpolished)	-1.59	6200	6300	6300	5800
	Gattah (double polished)	-4.17	6900	7200	6900	6300
Duggirala	Bulb	-	5800	NA	6550	5551
	Finger	-	6300	NA	6499	5901
Erode	Finger	-	Closed	7700	7800	7700
	Gattah	-	Closed	7100	7300	7000
	Sellem	-	Closed	8700	8300	8500
Salem	Bulb	-	NA	7900	8050	8400
	Finger	-	NA	9100	9050	9100
Sangli	Rajpuri/Selam Finger	-2.33	8400	8600	9000	6800
	Rajpuri Medium	-3.03	6400	6600	7000	7100
	DesiKadappa	-3.13	6200	6400	6800	5400
Warangal	Finger	Unch	6300	6300	7300	7500
	Round	Unch	6300	6300	7300	7500

Turmeric weekly Future Price Chart (May Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported active in the spot market from lower levels.
- Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 06 April at Unjha (unencumbered) 983 mt and (pledged) 2159 mt. Jodhpur unencumbered 185 mt and (pledged) 215 mt.
- Increasing production expectations current year, capped prices in the spot market.
- *We expect prices to support at this current level, as farmers were not keen to release their produce below current prices level as they got higher prices in the corresponding period last 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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Unjha (Guj.)	147.27	136,000	55,000	40,000
Rajkot (Guj.)*	-	4080	NA	1500
Patan (Guj.)*	-10.77	1185	1328	202
Dhrol (Guj.)*	-	606	NA	32
Gondal (Guj.)	-62.65	670	1794	1800
Jodhpur (Raj.)	Unch	10500	10500	10000
Merta City (Nagaur) (Raj.)	50.00	15000	10000	NA
Nagaur (Raj.)	-30.00	7000	10000	NA
AnandpurKalu (Raj.)	6.67	960	900	800
Total	96.60	176,001	89,522	54,334
				Arrival * Qtl

By and large Jeera supply reported up in the spot market. In Unjha indicative market, Jeera supply reported up by 81,000 bags compared to previous week. Arrivals also up by 96,000 bags compared to corresponding period of last year due to higher production. Currently no moisture content arrivals reported.

Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increased in Gujarat and Rajasthan due to higher prices throughout the 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
			5-Apr-18	29-Mar-18	5-Mar-18	5-Apr-17
Unjha (Guj.) Benchmark market	Local (loose)	1.40	14500	14300	14500	16300
	NCDEX Quality	1.31	15500	15300	15500	17500
	Poojari type /Machine Cut	1.16	17500	17300	17500	19000
Rajkot (Guj.)	Local	1.33	15250	15050	14660	17000
Patan (Guj.)	Local	-2.92	13960	14380	14000	16325
Dhrol (Guj.)	Local	9.16	14000	12825	13750	15975
Gondal (Guj.)	Local	2.82	14605	14205	14455	16750
Jodhpur (Raj.)	Local	3.57	14500	14000	14500	17300
Merta City (Raj)	Local	-2.94	16500	17000	15500	NA
Nagaur (Raj.)	Local	3.45	15000	14500	15000	NA
AnandpurKalu (Raj.)	Local	Unch	15000	15000	15000	19000
New Delhi	Ganesh	1.94	15800	15500	16500	19000
	Poojari type / Machine Cut	1.82	16800	16500	17500	20500

Jeera (Cumin Seed) weekly Future Price Chart (May 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: Buy		S2	S1	PCP	R1	R2
NCDEX	May	14800	15000	15405	15700	15800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 15200	15500	15600	15000

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continued supply in the spot market capped prices. In Kerala picking activity is in peak and in Karnataka picking saw a slow start.
- 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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Kochi (Kerala)	-60.61	39	99	32
Total	-60.61	39	99	32

Pepper arrivals reported steady during the current week. Pepper supply reported down by 60 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, the price of pepper in Ba Ria - Vung Tau was stable at 57,000 VND / kg, while in other domestic markets pepper price increased by 1,000 VND / kg. About 54,000 - 56,000 VND / kg black pepper.

As per 45th Annual Meeting of the International Pepper Federation (IPC) in Sri Lanka, estimated harvest of pepper in 2018 was about 570,000 tonnes, with stockpile of about 100,000 tonnes. Particularly, many countries that are not members of IPC such as China, Cambodia and Thailand have a very fast increase in output and soon become rivals of their neighbours. However, the most significant is that Brazil's exports in 2017 will more than double in 2016 and still rise sharply in 2018, and will be a potential competitor of the pepper industry in Vietnam.

In Viet Nam, buying interest is reported to have increased and price rose further marginally. Exporters remained cautious at current level, expecting to receive better price. Offers of Lampung and Bangka decreased for the new crops of July/August. A marginal decrease was reported in Kochi for black and China for white pepper. In Sarawak and Sri Lanka the price was relatively stable.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			5-Apr-18	29-Mar-18	5-Mar-18	5-Apr-17
Kochi (Ker.) Benchmark market	Ungarbled	-0.52	38100	38300	37300	58200
	Garbled	-0.50	40100	40300	39300	61200
Chikmagalur (Kar.)	Ungarbled	-2.67	36500	37500	36000	NA
New Delhi	Unpolished	Unch	43500	43500	38000	63000
	Number 11.5	-	NA	NA	NA	NA

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the week.
- Buyers reported active only for good quality supply in the spot market.
- As Cardamom prices are moving upward since last couple of weeks, some downward price correction reported in the spot market.
- Exporters' demand continued to be good, in the Kerala and Khari baoli spot market. Exporters bought an estimated 110 - 120 tons of cardamom last week.
- We expect fall in supplies of superior quality Cardamom, in coming days, as fifth round picking which is likely to finish, may support prices.
- 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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	25.02	180,654	144,502	97,397
Total	25.02	180,654	144,502	97,397

Cardamom supply reported 36,152 kgs up compared to previous week. Supply reported up by 83,257 kgs as compared to corresponding period last year due to higher production.

The current season officially began on August 1. Total arrivals during the current season up to 7th April 2018 were at 11,392 tons and the sales were at 11,101 tons. Fifth round picking activity likely to finish 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 5-Apr-18	Week Ago 29-Mar-18	Month Ago 5-Mar-18	Year Ago 5-Apr-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.70	1315	1256	1177	1448
	Avg. Price	2.81	987	960	936	1172
New Delhi	Medium	Unch	900	900	940	1200
	6.5 (Bold)	Unch	950	950	970	1250
	7 (Bold)	Unch	1025	1025	1070	1350
	7.5 (Bold)	Unch	1125	1125	1160	1450
	8 (Bold)	Unch	1375	1375	1375	1550
Singtam	Badadana Type	-4.58	563	590	550	825
	Chotadana Type	-7.06	500	538	488	750
Gangtok	Badadana Type	2.26	588	575	538	825
	Chotadana Type	Unch	525	525	475	725
Siliguri	Badadana Type	-15.48	655	775	695	1000
	Chotadana Type	-13.04	500	575	460	900

Cardamom Weekly Price Outlook (May 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	May	1000	1010	1043.1	1070	1080
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 1040	1020	1010	1055

CORIANDER SEED

Spot Market Recap

- By and large firm sentiment witnessed in Coriander major market during the week.
- Lower supply in the spot market supported the prices. Farmers were holding back their stocks on expectation of higher prices in coming days.
- Lower sowing area current year, is likely to support Coriander prices in long term.
- **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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Kota (Raj.)	-64.71	9,000	25,500	38,000
Guna (M.P.)	14.29	24,000	21,000	10,000
Neemuch (M.P.)	-58.57	2,900	7,000	NA
Ramganj (Raj.)	-53.03	62,000	132,000	40,000
Baran (Raj.)	-39.02	12,500	20,500	12,000
Bhawani (Raj.)	-31.25	5,500	8,000	5,000
Gondal (Guj.)	42.62	7750	5434	150000
Total	-43.65	123,650	219,434	255,000

1 bag=40 kg

By and large Coriander supply reported down in the spot market. In benchmark market, Kota mandi, Coriander supply reported down by 16,500 bags compared to previous week. Supply from last year reported lower by 29,000 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 5-Apr-18	Week Ago 29-Mar-18	Month Ago 5-Mar-18	Year Ago 5-Apr-17
Kota (Raj.) Benchmark market	Eagle	Unch	4800	4800	4800	6500
	Eagle(Split)	Unch	4800	4800	4800	6500
	Badami	Unch	4500	4500	4500	6200
	Badami (Split)	Unch	4500	4500	4500	6200
Guna (M.P.)	Badami	-4.55	4200	4400	4500	5400
	Eagle	-4.26	4500	4700	5000	5800
	Scooter	-3.85	5000	5200	5100	6500
Neemuch (M.P.)	Badami	4.55	4600	4400	3800	6300
	Eagle	4.17	5000	4800	3600	6600
	Scooter	-	NA	NA	NA	7300
Ramganj (Raj.)	Eagle	9.09	4800	4400	4700	6300
	Eagle(Split)	9.09	4800	4400	4700	6300
	Badami	9.76	4500	4100	4400	6200
	Badami(Split)	9.76	4500	4100	4400	6200
	Scooter	14.00	5700	5000	5100	6700
Baran (Raj.)	Eagle	3.37	4600	4450	4650	6000
	Badami	3.61	4300	4150	4450	5600
Bhawani (Raj.)	Eagle	6.98	4600	4300	4800	6200
	Badami	10.26	4300	3900	4600	6000
	Scooter	9.09	4800	4400	4300	6500
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	5.63	3755	3555	4000	6500
	Eagle	6.89	4655	4355	4250	6750

Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern reveals range bound movement in the market.RSI moving steady in neutral region indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	4900	5000	5283	5500	5600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 5200	5400	5500	5050

FENNEL SEED

Spot Market Recap

- Steady to form sentiment witnessed in Fennel spot market during the week.
- Buyers reported active due to lower production current year.
- Current year Fennel production reported lower in Gujarat, due to fall in areaby around 30 – 40%,due to lower prices compared toJeera.
- As per Government of Gujarat, normal Fennel sowing area in the state, is around 38,800 hectares. Current year,Fennelsowing 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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Rajkot (Gujarat)*	12976.92	3400	26	300
Patan (Gujarat)#	332.48	1012	234	240
Unjha (Gujarat)#	130.91	76,200	33,000	23000
Total	142.37	80612	33260	23540
Arrival * Qtl, # 55 kgs				

Fennel supply reported up in the spot market. At Unjha indicative market, supply up by 43, 200 bags compared to previous week. New crop supply is coming into the market. New crop arrivals continued at Unjha market on an average daily basis around 18,000 – 20,000 bags.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today 5-Apr-18	Week Ago 29-Mar-18	Month Ago 5-Mar-18	Year Ago 5-Apr-17
Rajkot (Gujarat)	10.00	6875	6250	6075	6025
Patan (Gujarat)	33.20	9850	7395	7625	8680
Unjha (Gujarat)	Unch	17500	17500	15000	14000
Delhi (KhariBaoli)	Unch	9500	9500	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.15,000/qtl to Rs.16,000/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- By and large firm 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	30th Mar to 5th Apr 2018	23rd Mar to 29th Mar 2018	30th Mar to 5th Apr 2017
Rajkot (Gujarat)	451.00	2755	500	400
Patan (Gujarat)	116.22	160	74	150
Dhrol (Gujarat)	-	NA	NA	15
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	78
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-52.48	480	1010	2700
Ramganj (Rajasthan)	13.33	340	300	NA
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	1045
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	98.25	3735	1884	4388

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 40 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
		5-Apr-18	29-Mar-18	5-Mar-18	5-Apr-17
Rajkot (Gujarat)	20.00	4200	3500	3375	4250
Patan (Gujarat)	-10.96	3250	3650	2950	3525
Dhrol (Gujarat)	-	NA	NA	NA	4070
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	3305
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	7.69	3500	3250	2900	3200
Ramganj (Rajasthan)	9.68	3400	3100	2800	NA
Jodhpur (Rajasthan)	-	3100	NA	2700	3300
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	3100
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA	3400

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 29.03.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			29/3/2018	23/3/2018	23/2/2018	31/3/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.75	3.86	4.30	6.28
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.35	16.29	17.01	
	FANCY GREENS	--	--	--	--	--
		NEWYORK	20.39	20.39	20.39	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.91	2.91	2.60	3.09
	--		3.97	3.97	3.97	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	3.96	3.99	4.07	8.42
GARLIC	CHINESE	NEWYORK	1.39	1.39	1.32	1.37
CORIANDER	CANADA	NEWYORK	3.57	3.53	3.53	3.63
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	2.91	2.91	2.60	3.09

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