
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Continued steady to weak sentiment witnessed in the Red Chilli spot markets during the week.
- 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	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Guntur (Andhra Pradesh)	73.81	365,000	210,000	395,000
Warangal (Telangana)	33.33	160,000	120,000	140,000
Total	59.09	525,000	330,000	535,000

1Bag=45 Kgs

In Guntur market, supply reported up by 155,000 bags as compared to last week. As compared to last year supply down by 30,000 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 15 - 20% of total production still left with the farmers and they will release most of it 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 13th April 2018 reported around 173,700 MT as compared to 281,750 MT in the corresponding period last year. Chilli supply reported lower 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.8,300/quintal. We expect that prices may not fall much further from current levels -- at the most another 200 - 300 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 12-Apr-18	Week Ago 5-Apr-18	Month Ago 12-Mar-18	Year Ago 12-Apr-17
Guntur (A.P.) Benchmark market	NCDEX Quality	-5.68	8300	8800	8200	4000
	LCA 334	-5.49	8600	9100	8500	4800
	Teja	-3.16	9200	9500	9500	7000
	No. 273	-3.06	9500	9800	9700	6500
	No. 5	Unch	9500	9500	9000	6500
	Fatki	-5.17	5500	5800	5500	3000
	Byadgi	-4.26	9000	9400	9500	7000
	US 341	-3.77	10200	10600	10500	7500
	Denvor Delux	-5.00	9500	10000	9700	6500
	Indam 5	-2.11	9300	9500	9000	NA
Warangal (Telangana)	Teja	-13.21	9200	10600	9200	7000
	Wonder Hot	-7.76	10700	11600	10900	7200

	341	-9.57	10400	11500	10200	7500
	Denvor Delux	-8.85	10300	11300	10100	7000
	Paprika	-	11500	NA	NA	9000
	Fatki	-8.33	5500	6000	4200	80000
Bedia(M.P.)	No. 12	-	NA	NA	NA	12000
	Indu 2070	-	NA	10000	NA	12000
	MICO (Teja)	Unch	11500	11500	11000	8200
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	12000	12000	12000	10000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-4.55	10500	11000	11000	7000
	Fatki	Unch	6000	6000	6000	4500
	Packing	-24.55	8300	11000	8200	7000

TURMERIC

Spot Market Recap

- Mixed 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	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Nizamabad (AP)	9.20	95,000	87,000	100,000
Duggirala (AP)*	170.00	27000	10000	7,087
Salem (TN)*	--	3	NA	3
Erode (TN) #	--	25,000	NA	26,000
Sangli (Mah.)\$	24.11	139000	112000	114,600
Warangal (Telangana) #	373.68	9000	1900	4000
Total	39.88	295,003	210,900	251,690
Arrival * Qtl, # 65 kgs, \$60 kgs				

Higher supply reported in Turmeric market during the week. In Nizamabad, market supply up by 8,000 bags compared to previous week. Compared to last year, supply down by 5,000 bags.

Continued new crop supply reported in the Nizamabad market. Till date, around 70 – 75% new crop arrivals traded and arrivals will likely 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, Increasing Turmeric supply reported as new crop coming with quantity around 1500 – 1700 bags (1 bag = 65 kgs) daily basis. Arrivals will continue till mid of June.

In Maharashtra, turmeric new crop continued in Sangli mandi around 20,000 – 22,000 bags (1 bag = 60 kgs). New crop arrival from Nanded and Basmat region also entered. In Sangli market, new turmeric arrivals from Belgaum district of Karnataka were 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
			12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17
Nizamabad	Nizam quality	Unch	6700	6700	7000	6200
	Double polish finger	1.33	7600	7500	7800	7000
	Gattah (unpolished)	4.84	6500	6200	6500	5800
	Gattah (double polished)	-1.45	6800	6900	7200	6400
Duggirala	Bulb	-3.45	5600	5800	Closed	5200
	Finger	-3.17	6100	6300	Closed	5500
Erode	Finger	-	7200	Closed	7700	7700
	Gattah	-	6700	Closed	7200	7000
	Sellem	-	8400	Closed	8200	8500
Salem	Bulb	-	5000	NR	8050	7800
	Finger	-	6950	NR	9200	9100
Sangli	Rajpuri/Selam Finger	-1.19	8300	8400	9200	6700
	Rajpuri Medium	-1.56	6300	6400	7600	6800
	Desi Kadappa	-1.61	6100	6200	7400	5900
Warangal	Finger	Unch	6300	6300	7250	6300
	Round	Unch	6300	6300	7250	6300

Turmeric weekly Future Price Chart (May Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed 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	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Unjha (Guj.)	46.32	199,000	136,000	225,000
Rajkot (Guj.)*	85.29	7560	4080	6720
Patan (Guj.)*	160.59	3088	1185	1410
Dhrol (Guj.)*	50.00	909	606	455
Gondal (Guj.)	69.25	1134	670	10500

Jodhpur (Raj.)	171.43	28500	10500	29500
Merta City (Nagaur) (Raj.)	226.67	49000	15000	NA
Nagaur (Raj.)	207.14	21500	7000	NA
Anandpur Kalu (Raj.)	181.25	2700	960	3200
Total	78.06	313,391	176,001	276,785
Arrival * Qtl				

Higher Jeera supply reported in the spot market. In Unjha indicative market, Jeera supply reported up by 63,000 bags compared to previous week. However, arrivals down by 26,000 bags compared to corresponding period of last year. 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
			12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17
Unjha (Guj.) Benchmark market	Local (loose)	-2.59	14125	14500	14700	17000
	NCDEX Quality	-1.77	15225	15500	15700	18400
	Poojari type /Machine Cut	-1.57	17225	17500	17700	19500
Rajkot (Guj.)	Local	Unch	15250	15250	15000	18000
Patan (Guj.)	Local	1.33	14145	13960	14575	17900
Dhrol (Guj.)	Local	-0.36	13950	14000	13875	17525
Gondal (Guj.)	Local	-	NA	14605	14355	18000
Jodhpur (Raj.)	Local	Unch	14500	14500	16000	18000
Merta City (Raj)	Local	Unch	16500	16500	NR	0
Nagaur (Raj.)	Local	3.33	15500	15000	15000	0
Anandpur Kalu (Raj.)	Local	3.33	15500	15000	15000	18500
New Delhi	Ganesh	2.53	16200	15800	17000	19500
	Poojari type / Machine Cut	2.38	17200	16800	18000	21200

Jeera (Cumin Seed) weekly Future Price Chart (May Contract)



Candlestick chart pattern shows bullish sentiment in the market. RSI moving up in neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	15400	15500	15655	16200	16300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 15800	16100	16200	15600

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment witnessed in Pepper market during the week.
- Continued supply in the spot market capped prices. In Kerala picking activity likely to finish and in Karnataka picking is in full swing.
- 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	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Kochi (Kerala)	138.46	93	39	161
Total	138.46	93	39	161

Pepper arrivals reported up during the current week. Pepper supply reported up by 54 tons, compared to last week and corresponding period of previous year down by 68 tons 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, Vietnam exported 68000 mt in the first three months from an estimated Production of 210,000 mt. Market will continue to remain firm with harvest coming to an end and farmers were not interested to sell their produce as price is supported by local investors and new orders pouring in every day.

As per report, Brazil B 1 prices which were trading at 2800 fob for several months also moved up to 2950 fob at close of the week. Indonesia reportedly very stable for its Asta Grade at USD 3800 fob Panjang but some traders claim they have 3650 fob offered.

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.

Black Pepper Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.89	37000	38100	36900	58300
	Garbled	-2.74	39000	40100	38900	61300
Chikmagalur (Kar.)	Ungarbled	-4.11	35000	36500	35000	0
New Delhi	Unpolished	Unch	43500	43500	38000	63000
	Number 11.5	-	NA	NA	NA	0

Black Pepper FOB Prices (USD/MT)

Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
16/04/2018	0	0	3700	3799	2750	3050
13/04/2018	0	5949	3700	3805	2750	3050
12/4/2018	3000	5968	3625	3808	2750	3050
11/4/2018	2900	6019	3625	3814	2750	3050
10/4/2018	2900	0	3675	3820	2750	3050
9/4/2018	2900	0	3650	3822	2750	3050
6/4/2018	2850	6125	3635	3813	2750	3050

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in the market. Currently black pepper (Garbled) prices are moving at Rs.39,000/-qtl. Initial support level is Rs.38,000/-qtl for short term, if it breaks prices may come down to Rs.37,500/-qtl. Resistance level is Rs.40,000/-qtl.

We expect for next week prices likely to move in a range between Rs.39,500 – 38,000/-qtl.

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the week.
- Rainfall in Cardamom growing regions help plants for next season crop may cap on prices in the spot market.
- 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 80 - 90 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	103.12	366,937	180,654	234,204
Total	103.12	366,937	180,654	234,204

Cardamom supply reported 186,283 kgs up compared to previous week. Supply reported up by 132,733 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 13th April 2018 were at 11,668 tons and the sales were at 11,343 tons. Fifth round picking activity likely to finish in growing regions. Currently, rainfall in major growing regions in Kerala Cardamom six picking activity likely to happen this year.

In 2017-18 crop year, Cardamom production is around 22,000 – 24,000 MT which is higher than 18,000 MT, last year.

Cardamom export demand continued in the spot market. Shortage of superior variety cardamom like 7 (Bold), 7.5 (Bold), 8 (Bold) etc. Next crop season will start from August.

All India Cardamom average prices for next week likely to move in a range between Rs.900 – 950/- kgs.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 12-Apr-18	Week Ago 5-Apr-18	Month Ago 12-Mar-18	Year Ago 12-Apr-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-1.52	1295	1315	1155	1290
	Avg. Price	-4.51	942	987	929	1098
New Delhi	Medium	Unch	900	900	940	1180
	6.5 (Bold)	Unch	950	950	970	1230
	7 (Bold)	Unch	1025	1025	1070	1330
	7.5 (Bold)	Unch	1125	1125	1160	1430
	8 (Bold)	Unch	1375	1375	1375	1550
Singtam	Badadana Type	-6.45	725	563	550	825
	Chotadana Type	-7.27	638	500	488	750
Gangtok	Badadana Type	-11.60	663	588	538	825
	Chotadana Type	-7.54	613	525	475	725
Siliguri	Badadana Type	-8.82	775	655	695	1000
	Chotadana Type	-6.25	675	500	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	950	960	1018.3	1010	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 990	970	960	1002

CORIANDER SEED

Spot Market Recap

- By and large steady to weak sentiment witnessed in Coriander major market during the week.
- Increasing supply in the spot market put cap on prices.
- 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	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Kota (Raj.)	194.44	26,500	9,000	57,000
Guna (M.P.)	50.00	36,000	24,000	64,000
Neemuch (M.P.)	148.28	7,200	2,900	8,300
Ramganj (Raj.)	29.03	80,000	62,000	220,000
Baran (Raj.)	108.00	26,000	12,500	42,000
Bhawani (Raj.)	136.36	13,000	5,500	18,500
Gondal (Guj.)	-49.95	3879	7750	NA
Total	55.75	192,579	123,650	409,800

1 bag=40 kg

By and large Coriander supply reported up in the spot market. In benchmark market, Kota mandi, Coriander supply reported up by 17,500 bags compared to previous week. However, supply from last year reported lower by 30,500 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.4400/-qtl and Eagle variety at Rs.4600/-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
			12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17
Kota (Raj.) Benchmark market	Eagle	-4.17	4600	4800	5000	6000
	Eagle(Split)	-4.17	4600	4800	5000	6000
	Badami	-2.22	4400	4500	4700	5600
	Badami (Split)	-2.22	4400	4500	4700	5600
Guna (M.P.)	Badami	-2.38	4100	4200	4500	5000
	Eagle	-2.22	4400	4500	4800	5400
	Scooter	-4.00	4800	5000	5500	5800
Neemuch (M.P.)	Badami	Unch	4600	4600	3800	6000
	Eagle	-8.00	4600	5000	4800	6300
	Scooter	-	NA	NA	NA	7000
Ramganj (Raj.)	Eagle	Unch	4800	4800	4600	5700
	Eagle(Split)	Unch	4800	4800	4600	5700
	Badami	Unch	4500	4500	4300	5500
	Badami(Split)	Unch	4500	4500	4300	5500

	Scooter	Unch	5300	5700	5200	6100
Baran (Raj.)	Eagle	Unch	4600	4600	4650	5600
	Badami	Unch	4400	4300	4350	5200
Bhawani (Raj.)	Eagle	2.17	4700	4600	4600	5700
	Badami	4.65	4500	4300	4200	5500
	Scooter	-9.38	4350	4800	4700	5800
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	3755	3500	6000
	Eagle	-	NA	4655	4505	6250

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	5184	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 weak sentiment witnessed in Fennel spot market during the week.
- Increasing supply put cap on prices in the spot market.
- 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	6th Apr to 12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to 12th Apr 2017
Rajkot (Gujarat)*	84.56	6275	3400	1645
Patan (Gujarat)#	282.11	3867	1012	3767
Unjha (Gujarat)#	119.16	167,000	76,200	141000
Total	119.75	177,142	80,612	146,412
Arrival * Qtl, # 55 kgs				

Fennel supply reported up in the spot market. At Unjha indicative market, supply up by 90, 800 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	Week Ago	Month Ago	Year Ago
		12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17
Rajkot (Gujarat)	-3.64	6625	6875	5750	5750
Patan (Gujarat)	-29.85	6910	9850	9675	8350
Unjha (Gujarat)	-14.29	15000	17500	16000	15000
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/ql to Rs.16,000/ql, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to weak sentiment witnessed in Fenugreek market during the week.
- Increasing new crop supply in the spot market put cap on prices.
- 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	6th Apr to12th Apr 2018	30th Mar to 5th Apr 2018	6th Apr to12th Apr 2017
Rajkot (Gujarat)	4.97	2892	2755	3000
Patan (Gujarat)	31.88	211	160	1220
Dhrol (Gujarat)	-	10	NA	66
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	707
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	327.08	2050	480	5500
Ramganj (Rajasthan)	-35.29	220	340	NA
Jodhpur (Rajasthan)	-	NA	NA	180
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	3184
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	12000
Total	44.12	5,383	3,735	25,857

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 1570 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
		12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17
Rajkot (Gujarat)	-24.76	3160	4200	5500	3750
Patan (Gujarat)	-4.92	3090	3250	3105	3475
Dhrol (Gujarat)	-	NA	NA	NR	3170
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	3405
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-2.86	3400	3500	NA	NA
Ramganj (Rajasthan)	-2.94	3300	3400	NR	NA
Jodhpur (Rajasthan)	Unch	3100	3100	NA	3200
Nagaur (Rajasthan)	-	NA	NA	2900	NA
Itawa (Rajasthan)	-	NA	NA	3100	NA
Mandsaur (MP)	-	NR	NR	NA	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.3300 – 3600/-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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