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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in the Red Chilli spot markets during the week.
- Lower quality supply capped prices in the spot market. As of now, around 80 – 85% of new crop arrival has been traded in Guntur market and arrivals will continue approximately till first week of May.
- Normal export demand reported in the spot market due to lower quality supply, as harvesting has almost ended, in the current year.
- Lower production during current year is likely to support chilli prices. Our chilli production estimates for the year stands at 10.50 lakh MT compared to last year's 13.76 lakh MT.
- We expect Chilli prices to trade range bound in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Guntur (Andhra Pradesh)	<b>-35.07</b>	237,000	365,000	260,000
Warangal (Telangana)	<b>-28.13</b>	115,000	160,000	230,000
<b>Total</b>	<b>-32.95</b>	<b>352,000</b>	<b>525,000</b>	<b>490,000</b>

1Bag=45 Kgs

In Guntur market, supply reported down by 128,000 bags as compared to last week. As compared to last year supply down by 23,000 bags due to lower production current year.

As current year harvesting has almost ended, Chilli arrivals reported lower 35,000–40,000 bags (45 kg each) per day as compared to previous week 50,000-55,000 bags per day at Guntur market.

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, is 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 (expected 10th) for one month.

Red Chilli supply in Guntur market from 1st January to 20th April 2018, reported around 184,230 MT as compared to 293,900 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.

### Red Chilli Stocks

As per market sources, current year Chilli cold storage capacity in Guntur is likely to be filled to around 70 -75% due to lower production. Last year cold storage was 100% full, as a result of bumper production. As on 20th April, chilli cold storage stocks (both old and new crop) in Guntur stood at 225,000 to 247,500 MT and in total Andhra Pradesh expected around 337,500 to 360,000 MT.

### Fundamental Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.8,200/quintal. We expect that prices may not fall much further from current levels -- at the most another 100 - 200 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
			19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
<b>Guntur(A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	<b>-1.20</b>	8200	8300	9200	Closed
	LCA 334	<b>Unch</b>	8600	8600	9500	Closed
	Teja	<b>-1.09</b>	9100	9200	10000	Closed
	No. 273	<b>Unch</b>	9500	9500	10200	Closed

	No. 5	-5.26	9000	9500	9600	Closed
	Fatki	-9.09	5000	5500	5500	Closed
	Byadgi	Unch	9000	9000	9700	Closed
	US 341	-1.96	10000	10200	10900	Closed
	DenvorDelux	Unch	9500	9500	10500	Closed
Warangal (Telangana)	Teja	2.15	9500	9300	9700	Closed
	Wonder Hot	4.35	9600	9200	10400	Closed
	341	Unch	10700	10700	11700	Closed
	DenvorDelux	3.85	10800	10400	11000	Closed
	Paprika	0.97	10400	10300	11000	Closed
	Fatki	3.48	11900	11500	NA	Closed
Bedia(M.P.)	No. 12	Unch	25000	25000	25000	Closed
	Indu 2070	--	NA	NA	NA	11000
	MICO (Teja)	--	NA	NA	NA	NA
	Jhankar	Unch	11500	11500	11000	8600
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	--	NA	NA	NA	NA
	M.P. MacoTeja	Unch	12000	12000	12500	9000
	Pala 12	--	NA	NA	NA	NA
	LCA 334	--	NA	NA	NA	NA
	Fatki	Unch	10500	10500	11500	7200
	Packing	Unch	6000	6000	6000	4000

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot markets during the week.
- Lower supply and good export demand, support Turmeric prices in the spot market.
- We expect Turmeric prices to trade range bound movement in coming days.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Nizamabad (AP)	-49.47	48,000	95,000	78,000
Duggirala (AP)*	222.22	87000	27000	8,896
Salem (TN)*	7500	228	3	4
Erode (TN) #	-24.00	19,000	25,000	27,500
Sangli (Mah.)	-38.85	85000	139000	NR
Warangal (Telangana) #	14.44	10300	9000	8500
Total	-15.42	249,528	295,003	122,900
Arrival * Qtl, # 65 kgs				

Lower supply reported in Turmeric market during the week. In Nizamabad, market supply down by 47,000 bags compared to previous week. Compared to last year, supply down by 30,000 bags due to lower production current year.

Lower supply reported Nizamabad indicative market around 12,000 – 15,000 bags (1 bag = 70 kgs) per day as mostly new crop traded already. Till date, around 70 – 75% new crop arrivals traded and arrivals will likely continue till May.

Currently, around 10 - 20% moisture content supplies reported. We expect percentage of moisture content to fall to normal levels within 12 – 15 days.

In Erode, current year new turmeric arrivals stand at 4,000 – 5,000 bags (1 bag = 75 kgs) per day. Current year production is likely to decline due to lower acreage by 40-45% in Tamil Nadu. Farmers only interested to releasing their produce.

In Warangal, increasing Turmeric supply reported as new crop coming with quantity around 2000 – 2500 bags (1 bag = 65 kgs) daily basis. Arrivals will continue till mid of June.

In Maharashtra, turmeric new crop continued in Sangli mandi around 18,000 – 20,000 bags (1 bag = 60 kgs). New crop arrival continued in Nanded and Basmat market around 15,000 bags per day.

### All India Stocks

Turmeric stocks reported lower current year in the spot market. Currently, in Nizamabad turmeric stocks (both old and new crop) were estimated around 3.5 lakh bags (1 bag = 70 kgs) as compared to around 6.00 lakh bags corresponding time last year.

As per trade information, currently all India Turmeric stocks reported around 22 - 25 lakh bags (1 bag = 70 kgs) as compared to last year 35 – 40 lakh bags.

### Agriwatch Turmeric Production estimate

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.7,200/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.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
Nizamabad	Nizam quality	7.46	7200	6700	7000	5900
	Double polish finger	5.26	8000	7600	7700	6700
	Gattah (unpolished)	4.62	6800	6500	6800	5700
	Gattah (double polished)	11.76	7600	6800	7500	6300
Duggirala	Bulb	--	6200	NA	NA	4950
	Finger	--	6758	NA	NA	NA
Erode	Finger	--	6976	NA	NA	NA
	Gattah	--	70000	NA	NA	2256
	Sellem	11.11	8000	7200	7600	7300
Salem	Bulb	20.00	6000	5000	5000	5500
	Finger	-2.16	6800	6950	7050	6800
Sangli	Rajpuri/Selam Finger	-2.92	8325	8575	8450	8375
	Rajpuri Medium	--	23.5	NR	NR	1
	DesiKadappa	Unch	7349	7349	7626	NA
Warangal	Finger	Unch	8062	8062	8119	NA
	Round	--	NR	NR	NR	NA

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large firm sentiment witnessed in Jeeramajordomesticmarket during the week.
- Lower supply reported during the week as farmers were not keen to release their produce at lower price level.
- Buyers reported active in the spot market from lower levels. Good export demand reported in the Unjha spot market. Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 22 April at Unjha (unencumbered) 1878mt and (pledged) 236mt. Jodhpur unencumbered 146mt and (pledged) 0mt.
- Increasing production expectations current year,capped prices in the spot market from higher levels.
- 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	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Unjha (Guj.)	-3.52	192,000	199,000	175,000
Rajkot (Guj.)*	-15.87	6360	7560	4230
Patan (Guj.)*	-63.70	1121	3088	1631
Dhrol (Guj.)*	84.71	1679	909	388
Gondal (Guj.)	-64.02	408	1134	NR
Jodhpur (Raj.)	-15.79	24000	28500	21000
Merta City (Nagaur) (Raj.)	-42.86	28000	49000	NR
Nagaur (Raj.)	-53.49	10000	21500	NR
AnandpurKalu (Raj.)	-40.74	1600	2700	2100
<b>Total</b>	<b>-87.45</b>	<b>265,168</b>	<b>2,113,391</b>	<b>204,349</b>
Arrival * Qtl				

Lower Jeera supply reported in the spot market. In Unjha indicative market, Jeera supply reported down by 7,000 bags compared to previous week. However, arrivals up by 17,000 bags compared to corresponding period of last year.

### Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increase 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 (revised) Jeera production for 2018-19 is estimated at 363,000 MT compared to previous year's 314,050 MT.

Cumin Seed Spot Prices Weekly Change						
Market	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
<b>Unjha (Guj.)</b> <b>Benchmark market</b>	Local (loose)	1.24	14300	14125	14300	17500
	NCDEX Quality	0.49	15300	15225	15300	18700
	Poojari type / Machine Cut	0.44	17300	17225	17300	19500
Rajkot (Guj.)	Local	1.64	15500	15250	14750	18250
Patan (Guj.)	Local	-0.11	14130	14145	13760	18200
Dhrol (Guj.)	Local	3.76	14475	13950	13425	17525
Gondal (Guj.)	Local	--	NA	14355	14305	NA
Jodhpur (Raj.)	Local	3.45	15000	14500	14100	18000
Merta City (Raj.)	Local	9.09	18000	16500	16000	NA
Nagaur (Raj.)	Local	-3.23	15000	15500	14500	NA
AnandpurKalu (Raj.)	Local	-3.23	15000	15500	14000	19000
New Delhi	Ganesh	1.85	16500	16200	16000	20000
	Poojari type / Machine Cut	1.74	17500	17200	17000	21500

### Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today (19-Apr-18)	Week Ago (12-Apr-18)	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16100	15400	4.55
	2% Singapore	15850	15150	4.62
	1 % European	16600	15900	4.40
	2% European	16350	15600	4.47



### 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	16060	16400	16500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 15900	16200	16300	15600

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continued supply in the spot market capped prices. In Kerala, picking activity is likely to finish and in Karnataka picking is in full swing.
- Higher imported pepper pulls prices down 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	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Kochi (Kerala)	-21.51	73	93	102
Total	-21.51	73	93	102

Pepper arrivals reported down during the current week. Pepper supply reported down by 20 tons, compared to last week and by 29 tons than corresponding period of previous year, owing to lower

prices. Continued supply in the spot market capped prices. In Kerala, picking activity finished and Karnataka picking 90 - 95% completed.

### International Scenario

As per IPC report, according to the Ministry of Agriculture and Rural Development, Vietnam has about 153,000 hectares of pepper, reaching 243.6 thousand tons / year, accounting for nearly 48% of world pepper production.

Supply of pepper in the world today is about 510,000 tons per year, while demand is only 446,000 tons. As such, pepper production in the world is surplus 64,000 tons per year. This is the reason why the price of pepper in the world, continuously plunged for nearly 2 years.

Vietnam exported 68,000 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. Farmers were not interested to sell their produce as price is supported by local investors and new orders pouring in every day. According to the Ministry of Industry and Trade, localities have harvested about 80% of the pepper crop in 2018, only some central provinces such as Phu Yen and Quang Tri will harvest in July.

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 be more than double than that of 2016 and will 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
			19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.97	35900	37000	38000	58000
	Garbled	-2.82	37900	39000	40000	61000
Chikmagalur (Kar.)	Ungarbled	-2.86	34000	35000	38000	NA
New Delhi	Unpolished	-4.60	41500	43500	42000	63000
	Number 11.5	--	NA	NA	NA	NA

### 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
20/04/2018	0	0	3700	3598	0	0
19/04/2018	0	5770	3700	3598	2950	3300
18/04/2018	0	0	3700	3794	2800	3100
17/04/2018	0	0	3700	3796	2750	3050
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



### 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.37,900/-qtl. Initial support level is Rs.37,500/-qtl for short term, if it breaks prices may come down to Rs.37,000/-qtl. Resistance level is Rs.39,000/-qtl.

We expect for next week prices likely to move in a range between Rs.37,000 – 38,000/-qtl.

## CARDAMOM

### Spot Market Recap

- Continued steady to weak sentiment witnessed in Cardamom market during the week.
- Rainfall in Cardamom growing regions help plants for next season crop and cap 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 is likely to finish.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-62.44	137,836	366,937	258,705
<b>Total</b>	<b>-62.44</b>	<b>137,836</b>	<b>366,937</b>	<b>258,705</b>

Cardamom supply reported 229,101 kgs down compared to previous week. Supply reported down by 120,869 kgs as compared to corresponding period last year.

The current season officially began on August 1. Total arrivals during the current season up to 21<sup>st</sup> April 2018 were at 12,025 tons and the sales were at 11,683 tons. Fifth round picking activity is likely to finish in growing regions. Due to rainfall in major growing regions in Kerala, Cardamom sixth

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.800 – 850/- kgs.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 19-Apr-18	Week Ago 12-Apr-18	Month Ago 19-Mar-18	Year Ago 19-Apr-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-4.56	1236	1295	1067	1176
	Avg. Price	-5.59	889	942	908	901
New Delhi	Medium	Unch	900	900	925	1060
	6.5 (Bold)	Unch	950	950	950	1100
	7 (Bold)	Unch	1025	1025	1050	1250
	7.5 (Bold)	Unch	1125	1125	1150	1350
	8 (Bold)	Unch	1375	1375	1375	1500
Singtam	Badadana Type	-6.45	725	775	550	825
	Chotadana Type	-7.27	638	688	488	750
Gangtok	Badadana Type	-11.60	663	750	538	825
	Chotadana Type	-7.54	613	663	475	725
Siliguri	Badadana Type	-8.82	775	850	695	1000
	Chotadana Type	-6.25	675	720	460	900

## Cardamom Weekly Price Outlook (May Contract)



Candlestick chart pattern reveals prices not sustained higher levels in the market. RSI moving down in oversold zone indicates prices may correct in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	May	940	950	944.1	1015	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 990	960	950	1010

## CORIANDER SEED

### Spot Market Recap

- By and large steady to weak sentiment witnessed in Coriander major market during the week.
- Buyers reported unresponsive due to higher stocks available in the market. Currently, 40 lakh bags stocks reported in the spot market.
- 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 May – June.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Kota (Raj.)	-64.15	9,500	26,500	41,000
Guna (M.P.)	-55.56	16,000	36,000	60,000
Neemuch (M.P.)	-34.72	4,700	7,200	13,800
Ramganj (Raj.)	-3.75	77,000	80,000	175,000
Baran (Raj.)	-34.62	17,000	26,000	50,000
Bhawani (Raj.)	-38.46	8,000	13,000	15,500
Gondal (Guj.)	-0.80	3848	3879	NR
<b>Total</b>	<b>-29.35</b>	<b>136,048</b>	<b>192,579</b>	<b>355,300</b>

1 bag=40 kg

Coriander supply reported down in the spot market. In benchmark market, Kota mandi, Coriander supply reported down by 17,000 bags compared to previous week. Supply from last year reported lower by 31,500 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
			19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	4600	4600	5000	5800
	Eagle(Split)	Unch	4600	4600	5000	5800
	Badami	Unch	4400	4400	4600	5400
	Badami (Split)	Unch	4400	4400	4600	5400
Guna (M.P.)	Badami	Unch	4100	4100	4400	4800
	Eagle	2.27	4500	4400	4800	5200
	Scooter	4.17	5000	4800	5200	5500
Neemuch (M.P.)	Badami	-6.52	4300	4600	Closed	5500
	Eagle	Unch	4600	4600	Closed	5800
	Scooter	--	NA	NA	Closed	6500
Ramganj (Raj.)	Eagle	--	Closed	Closed	4400	5300
	Eagle(Split)	--	Closed	Closed	4400	5300
	Badami	--	Closed	Closed	4100	5100

	Badami(Split)	--	Closed	Closed	4100	5100
	Scooter	--	Closed	Closed	5000	5900
Baran (Raj.)	Eagle	-4.35	4400	4600	4550	5400
	Badami	-4.55	4200	4400	4250	5200
Bhawani (Raj.)	Eagle	-4.26	4500	4700	4350	4900
	Badami	-4.44	4300	4500	3950	4500
	Scooter	-4.60	4150	4350	4450	5200
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NA	3500	4000	NR
	Eagle	--	NA	4455	4855	NR

### Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	4800	4900	5101	5400	5500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 5000	5200	5300	4800

## FENNEL SEED

### Spot Market Recap

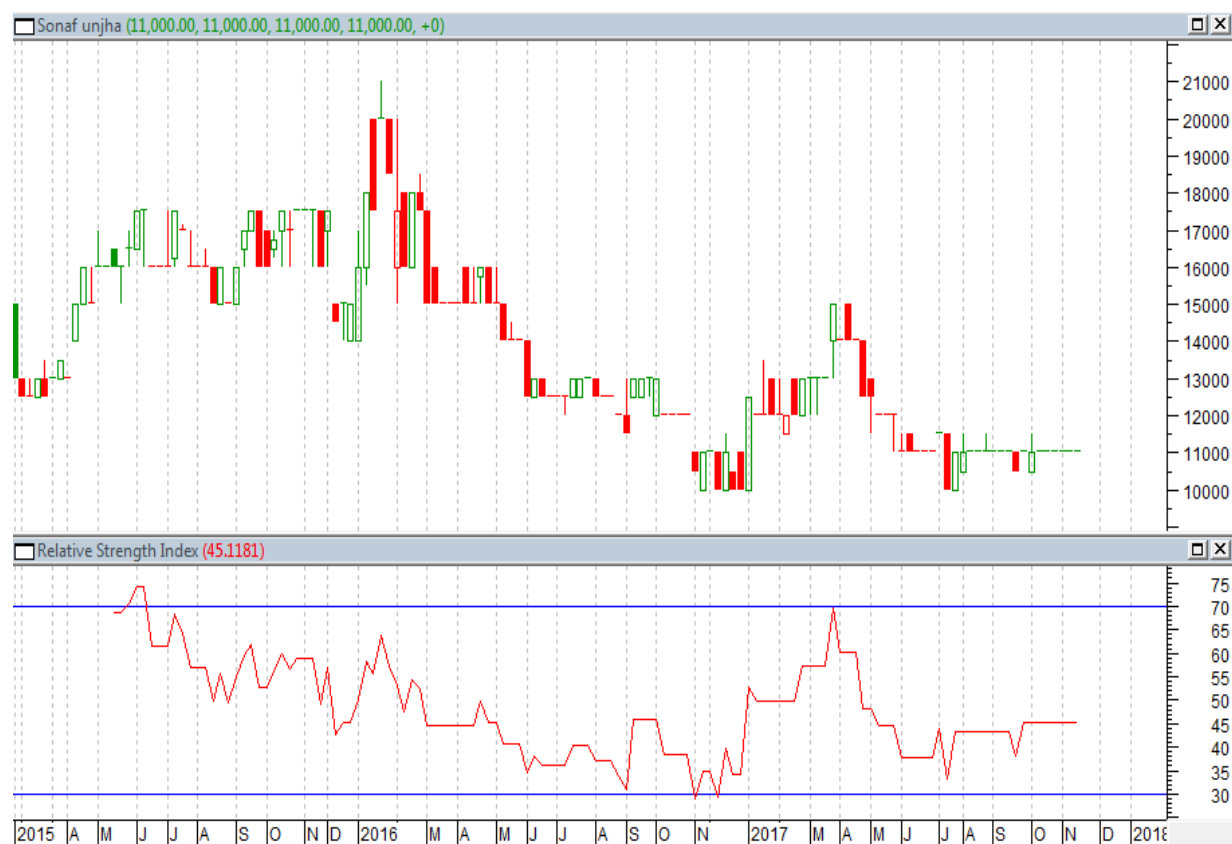
- Mixed sentiment witnessed in Fennel spot market during the week.
- Current year Fennel production reported lower in Gujarat, due to fall in area by around 30 – 40%, due to lower prices compared to Jeera.
- As per Government of Gujarat, normal Fennel sowing area in the state, is around 38,800 hectares.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

**Fundamental Analysis**

Fennel Seed Arrival Scenario: (in Bags, 1 bag = 55 Kgs)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Rajkot (Gujarat)	-14.74	5350	6275	8800
Patan (Gujarat)	-45.90	2092	3867	7877
Unjha (Gujarat)	-47.31	88,000	167,000	159,000
Total	-46.12	95,442	177,142	175,677

Fennel supply reported down in the spot market. At Unjha indicative market, supply down by 79,000 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 12,000 – 13,000 bags as mostly new crop traded already.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
Rajkot (Gujarat)	-6.04	6225	6625	7250	6250
Patan (Gujarat)	6.08	7330	6910	7925	7055
Unjha (Gujarat)	6.67	16000	15000	17500	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

- Continued 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 that 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	Today	Week ago	Year Ago
		13rd Apr to 19th Apr 2018	6th Apr to 12th Apr 2018	13rd Apr to 19th Apr 2017
Rajkot (Gujarat)	-25.86	2144	2892	1400
Patan (Gujarat)	-62.09	80	211	1851
Dhrol (Gujarat)	--	NA	10	29
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	634
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	2.44	2100	2050	2500
Ramganj (Rajasthan)	2.27	225	220	750
Jodhpur (Rajasthan)	--	500	NA	425
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NA	NA	12000
Total	-6.20	5049	5383	19589

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 up by 50 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
		19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
Rajkot (Gujarat)	-1.74	3105	3160	5850	3200
Patan (Gujarat)	-6.15	2900	3090	4145	3365
Dhrol (Gujarat)	--	NR	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NR	NA	NA	3295
Unjha (Gujarat)	--	NR	NR	NR	NA
Kota (Rajasthan)	--	NA	NA	NA	NA
Ramganj (Rajasthan)	--	NR	NR	NR	NA
Jodhpur (Rajasthan)	--	3100	NA	NA	NA
Nagaur (Rajasthan)	-5.88	3200	3400	3550	NA
Itawa (Rajasthan)	--	3300	Closed	3200	3000
Mandsaur (MP)	--	NA	NA	NA	0
Neemuch (MP)	--	NA	NA	Closed	3200



**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 – 3500/-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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