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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large steady to firm sentiment witnessed in the Red Chilli spot markets during the week.
- Buyers reported active for superior varieties in the spot market before summer vacation, which will likely to start from 10th May for one month.
- As per trade information, around 80 – 85% 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 almost finished 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 are likely to trade range bound in coming days.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags, 1 Bag=45 Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Guntur (Andhra Pradesh)	<b>-21.10</b>	187,000	237,000	490,000
Warangal (Telangana)	<b>-21.74</b>	90,000	115,000	140,000
<b>Total</b>	<b>-21.31</b>	<b>277,000</b>	<b>352,000</b>	<b>630,000</b>

In Guntur market, supply reported down by 50,000 bags as compared to last week. As compared to last year supply down by 303,000 bags due to lower production current year.

As current year harvesting almost finished, Chilli arrivals reported lower 30,000 – 32,000 bags (45 kg each) per day as compared to previous week 35,000-40,000 bags per day at Guntur market.

Red Chilli supply in Guntur market from 1st January to 26th April 2018 reported around 190,980 MT as compared to 309,650 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.

In Warangal, around 90 – 92% new crop arrival has been traded and arrivals will continue approximately till first week of May.

### 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 filled 100% 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 total stocks in Andhra Pradesh are 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, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
<b>Guntur(A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	<b>Unch</b>	8200	8200	Closed	4500
	LCA 334	<b>-1.16</b>	8500	8600	Closed	5000
	Teja	<b>4.40</b>	9500	9100	Closed	7000
	No. 273	<b>Unch</b>	9500	9500	Closed	5500

	No. 5	2.22	9200	9000	Closed	5500
	Fatki	Unch	5000	5000	Closed	3000
	Byadgi	Unch	9000	9000	Closed	6000
	US 341	-4.00	9600	10000	Closed	7000
	Denvor Delux	-5.26	9000	9500	Closed	6000
Warangal (Telangana)	Teja	Unch	9500	9500	Closed	NA
	Wonder Hot	3.13	9900	9600	Closed	6500
	341	2.80	11000	10700	Closed	6500
	Denvor Delux	2.78	11100	10800	Closed	7000
	Paprika	2.88	10700	10400	Closed	6300
	Fatki	2.52	12200	11900	Closed	8700
Bedia(M.P.)	No. 12	-20.00	20000	25000	Closed	60000
	Indu 2070	-	NA	NA	NA	11000
	MICO (Teja)	-	NA	NA	NA	NA
	Jhankar	-2.61	11200	11500	12000	8500
	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.
- 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
- 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
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Nizamabad (AP)	-10.42	43,000	48,000	63,000
Duggirala (AP)*	101.15	175000	87000	7,026
Salem (TN)*	-73.11	61.3	228	5
Erode (TN) #	26.32	24,000	19,000	27,000
Sangli (Mah.)	34.12	114000	85000	107900
Warangal (Telangana) #	35.44	13950	10300	Closed
Total	48.28	370,011	249,528	204,931
Arrival * Qtl, # 65 kgs				

Mostly higher supply reported in Turmeric market during the week. In Nizamabad, market supply down by 5,000 bags compared to previous week. Compared to last year, supply down by 20,000 bags due to lower production current year.

In Nizamabad indicative market, arrivals reported around 10,000 to 11,000 bags (70 kgs each) per day as compared to last week 12,000 to 15,000 bags, as most new crop has been traded already. Till date, around 75 – 80% new crop arrivals traded and arrivals will likely continue till May.

In Warangal, continued increasing Turmeric supply reported as new crop coming with quantity around 2,800 – 3,000 bags (1 bag = 65 kgs) daily basis as compared to last week 2,000 – 2,500

bags. Till now, around 35 – 40% new crop traded in the spot market, arrivals will continue till mid of June.

Turmeric new supply continued in Duggirala and Cuddapah market. Current year new crop around 30 – 35% traded and arrivals will continue till mid of June.

In Maharashtra, turmeric new crop continued in Sangli mandi around 17,000 – 19,000 bags (1 bag = 60 kgs). Around 70 – 75% new crop traded and it will continue till May end. However, from Basmat and Hingoli region (late sowing zone) around 25 – 30% new crop traded.

### 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 24 - 26 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.300 - 400 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, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
<b>Nizamabad(A.P.)</b> <b>Benchmark market</b>	Nizam quality	Unch	7200	7200	Closed	5900
	Double polish finger	1.25	8100	8000	Closed	6700
	Gattah (unpolished)	2.94	7000	6800	Closed	5700
	Gattah (double polished)	2.63	7800	7600	Closed	6300
<b>Duggirala(A.P.)</b>	Bulb	Unch	6200	6200	Closed	6000
	Finger	Unch	6758	6758	Closed	Closed
<b>Erode(T.N.)</b>	Finger	Unch	6976	6976	Closed	Closed
	Gattah	-64.29	25000	70000	Closed	1680
	Sellem	-2.50	7800	8000	7700	NA
<b>Salem(T.N.)</b>	Bulb	-16.67	5000	6000	10000	NA
	Finger	2.06	6940	6800	7050	6600
<b>Sangli(Mah.)</b>	Rajpuri/Selam Finger	-1.86	8170	8325	8325	7800
	Rajpuri Medium	45.53	34.2	23.5	53.7	1
	DesiKadappa	0.90	7415	7349	7609	NA
<b>Warangal(Telangana)</b>	Finger	-0.53	8019	8062	8402	NA
	Round	-	NR	NR	NR	NA

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera supply reported down 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 at Unjha indicative market. Good export demand reported. Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 29 April at Unjha (unencumbered) 275 mt and (pledged) 149 mt. Jodhpur unencumbered 15 mt and (pledged) 0 mt.
- 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 – 14,300/-qtl (loose) in coming days.*

### Fundamental analysis

Jeera Arrival Scenario: (in Bags, 1 bag = 55 Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Unjha (Guj.)	-20.83	152,000	192,000	121,000
Rajkot (Guj.)*	-13.13	5525	6360	5040
Patan (Guj.)*	-10.35	1005	1121	1192
Dhrol (Guj.)*	-76.47	395	1679	203
Gondal (Guj.)	-	NA	408	NA
Jodhpur (Raj.)	-35.42	15500	24000	13500
Merta City (Nagaur) (Raj.)	-10.71	25000	28000	NA
Nagaur (Raj.)	-50.00	5000	10000	1800
Anandpur Kalu (Raj.)	-37.50	1000	1600	1600
<b>Total</b>	<b>-22.53</b>	<b>205,425</b>	<b>265,168</b>	<b>144,335</b>
Arrival * Qtl				

Lower Jeera supply reported in the spot market. In Unjha indicative market, Jeera supply reported down by 40,000 bags compared to previous week. However, arrivals up by 31,000 bags compared to corresponding period of last year due to increased production.

### 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, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Unjha (Guj.) Benchmark market	Local	Unch	14300	14300	Closed	16900
	NCDEX Quality	Unch	15300	15300	Closed	18200
	Poojari type /Machine Cut	Unch	17300	17300	Closed	19200
Rajkot (Guj.)	Local	-3.23	15000	15500	Closed	17500
Patan (Guj.)	Local	0.71	14230	14130	Closed	17405
Dhrol (Guj.)	Local	-2.25	14150	14475	Closed	16700
Gondal (Guj.)	Local	-	NA	NA	Closed	NA
Jodhpur (Raj.)	Local	-4.67	14300	15000	Closed	NA
Merta City (Nagaur)(Raj.)	Local	Unch	18000	18000	16000	NA
Nagaur (Raj.)	Local	-	NR	15000	14500	NA
AnandpurKalu(Raj.)	Local	Unch	15000	15000	Closed	18000
New Delhi	Ganesh	-3.03	16000	16500	15800	19500
	Poojari type / Machine Cut	-0.57	17400	17500	16800	21000

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

Market	Variety	Today (26-Apr-18)	Week Ago (19-Apr-18)	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15700	16100	-2.48
	2% Singapore	15450	15850	-2.52
	1 % European	16200	16600	-2.41
	2% European	15950	16350	-2.45



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



Candlestick chart pattern shows range bound movement in the market. RSI moving up in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	15300	15400	15670	16100	16200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 15800	15500	15400	16000

## BLACK PEPPER

### Spot Market Recap

- Continued 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
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Kochi (Kerala)	15.07	84	73	115
Total	15.07	84	73	115

Pepper arrivals reported up during the current week. Pepper supply reported up by 11 tons, compared to last week and by 31 tons down 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, the international market remained mixed. In Viet Nam price of pepper increased further up to 4% due to continued demands from China and CIS destinations, In India, Sarawak and Sri Lanka, the price decreased marginally; while in Indonesia it was reported stable. In dollar terms however, local price in Lampung and Bangka decreased marginally due to weakening IDR against US dollar.

Vietnam whole Black Min 500 gl Asta cleaned traded as high as US\$ 3150 FOB for quick shipment and USD 3100/3125 FoB for May shipment. 550 gl asta cleaned was traded US\$ 3250/3280 for prompt shipment to Russia and Eastern Europe.

Brazil B1 prices also increased during the week and traded as high as USD 3050 for June shipment. Indian pepper prices dropped during the week with India rupee weakening against USD. MG1 prices at close of the week was quoted USD 6050 FOB Cochin. Indonesian prices for Black pepper were reportedly stable at USD 3750/3800 Fob Panjang.

*According to Vietnam pepper association, Vietnam plans to slash its black pepper growing area by 26.7 percent in response to falling global prices. Vietnam is the world's largest black pepper exporter, accounting for 60-65 percent of global trade, and nearly half of global output.*

According to the report, area to 110,000 hectares from 150,000 hectares over the coming years by encouraging local farmers to grow other crops and remove pepper farms with poor quality. Due to the surge in world pepper prices in the 2013 - 2015 periods led local growers to expand their farms uncontrollably, from 50,000 hectares in 2013 to the current of 150,000 hectares.

Vietnam's black pepper exports in the first quarter rose 17.5 percent from a year earlier to 60,033 tonnes, but export revenue in the period fell 31.4 percent to \$221 million, according to official customs data. Exports for the entire 2018 are forecast to stay flat from last year at around 215,000 tonnes. Vietnam's key markets for the spices include the United States, India, China and Europe.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	--	NR	35900	38000	55500
	Garbled	--	NR	37900	40000	58500
Chikmagalur(Kar.)	Ungarbled	Unch	34000	34000	38000	NA
New Delhi	Unpolished	Unch	41500	41500	43500	59000
	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
26/04/2018	0	5437	0	3591	2950	3300
25/04/2018	0	0	3700	3591	2950	3300
24/04/2018	3250	5406	3725	3591	2950	3300
23/04/2018	3200	5693	3700	3591	2950	3300
20/04/2018	0	0	3700	3799	2750	3050
19/04/2018	0	5949	3700	3805	2750	3050
18/04/2018	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.38,000/-qtl. Initial support level is Rs.37,500/-qtl for short term, if it breaks prices may come down to Rs.37,500/-qtl. Resistance level is Rs.39,000/-qtl.

We expect for next week prices likely to move in a range between Rs.37,500 – 38,500/-qtl.

## CARDAMOM

### Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the week. However, large Cardamom market reported lower.
- 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 100 - 120 tons of cardamom last week.
- Rainfall in Cardamom growing regions help plants for next season crop and cap prices in the spot market.
- 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
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	129.37	316,158	137,836	234,683
<b>Total</b>	<b>129.37</b>	<b>316,158</b>	<b>137,836</b>	<b>234,683</b>

Cardamom supply reported 178,322 kgs up compared to previous week. Supply reported up by 81,475 kgs as compared to corresponding period last year.

The current season officially began on August 1. Total arrivals during the current season up to 26<sup>th</sup> April 2018 were at 12,243 tons and the sales were at 11,890 tons. Fifth round picking activity finished 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.880– 950/- kgs.

**Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)**

Centre	Commodity & Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.21	1288	1236	1185	1221
	Avg. Price	1.24	900	889	883	1011
New Delhi	Medium	Unch	900	900	900	980
	6.5 (Bold)	Unch	950	950	950	1030
	7 (Bold)	Unch	1025	1025	1025	1180
	7.5 (Bold)	Unch	1125	1125	1125	1300
	8 (Bold)	Unch	1375	1375	1375	1450
Singtam	Badadana	-6.45	725	775	550	825
	Chotadana	-7.27	638	688	488	750
Gangtok	Badadana	-11.60	663	750	538	825
	Chotadana	-7.54	613	663	475	725
Siliguri	Badadana	-8.82	775	850	695	1000
	Chotadana	-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	890	900	947.1	950	970
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 931	910	900	945

### CORIANDER SEED

#### Spot Market Recap

- Mixed 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, 1 bag=40 kg)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Kota (Raj.)	36.84	13,000	9,500	40,000
Guna (M.P.)	68.75	27,000	16,000	62,000
Neemuch (M.P.)	112.77	10,000	4,700	9,300
Ramganj (Raj.)	Unch	77,000	77,000	87,000
Baran (Raj.)	-5.88	16,000	17,000	24,000
Bhawani (Raj.)	-47.50	4,200	8,000	13,000
Gondal (Guj.)	-	NA	3848	NR
<b>Total</b>	<b>8.20</b>	<b>147,200</b>	<b>136,048</b>	<b>235,300</b>

Coriander supply reported up in the spot market. In benchmark market, Kota mandi, Coriander supply reported up by 3,500 bags compared to previous week. Supply from last year reported lower by -37.44% 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.4300/-qtl and Eagle variety at Rs.4500/-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, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-2.17	4500	4600	4800	5400
	Eagle(Split)	-2.17	4500	4600	4800	5400
	Badami	-2.27	4300	4400	4500	5000
	Badami(Split)	-2.27	4300	4400	4500	5000
<b>Guna (M.P.)</b>	Badami	Unch	4100	4100	4200	NA
	Eagle	-2.22	4400	4500	4600	NA
	Scooter	Unch	5000	5000	5000	NA
<b>Neemuch (M.P.)</b>	Badami	4.65	4500	4300	4500	NA
	Eagle	15.22	5300	4600	5300	NA
	Scooter	-	NA	NA	NA	NA
<b>Ramganj (Raj.)</b>	Eagle	-	4700	Closed	4400	5100
	Eagle(Split)	-	4700	Closed	4400	5100
	Badami	-	4200	Closed	4100	5000
	Badami(Split)	-	4200	Closed	4100	5000

	<b>Scooter</b>	-	5400	Closed	5000	5900
<b>Baran (Raj.)</b>	<b>Eagle</b>	<b>-2.27</b>	4300	4400	4450	5500
	<b>Badami</b>	<b>-2.38</b>	4100	4200	4150	5200
<b>Bhawani (Raj.)</b>	<b>Eagle</b>	<b>1.11</b>	4550	4500	Closed	NA
	<b>Badami</b>	<b>1.16</b>	4350	4300	Closed	NA
	<b>Scooter</b>	<b>1.20</b>	4200	4150	Closed	NA
	<b>Double Paroot</b>	-	NA	NA	Closed	NA
<b>Gondal(Guj.)</b>	<b>Badami</b>	-	NA	NA	Closed	NA
	<b>Eagle</b>	-	NA	NA	Closed	NA

### Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern reveals bearish sentiment in the market, however, prices likely to support in short term. RSI moving down in oversold region indicates prices correct in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	4400	4500	4795	5100	5200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 4700	4900	5000	4500

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennels pot 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 Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Rajkot (Gujarat)	-57.29	2285	5350	7350
Patan (Gujarat)	58.17	3309	2092	5451
Unjha (Gujarat)	-31.82	60,000	88,000	105,000
Total	-31.27	65,594	95,442	117,801

Fennel supply reported down in the spot market. At Unjha indicative market, supply down by 28,000 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, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Rajkot (Gujarat)	10.44	6875	6225	Closed	6000
Patan (Gujarat)	2.39	7505	7330	Closed	7260
Unjha (Gujarat)	Unch	16000	16000	Closed	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.15,500/qtl to Rs.16,500/qtl, in coming days.



### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed 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
		20th Apr to 26th Apr 2018	13rd Apr to 19th Apr 2018	20th Apr to 26th Apr 2017
Rajkot (Gujarat)	-17.12	1777	2144	1210
Patan (Gujarat)	70.00	136	80	811
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	212
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-16.67	1750	2100	2400
Ramganj (Rajasthan)	155.56	575	225	600
Jodhpur (Rajasthan)	-	NA	500	1000
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	1174
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	11500
<b>Total</b>	<b>-16.06</b>	<b>4238</b>	<b>5049</b>	<b>18907</b>

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 350 mt from last week.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Rajkot (Gujarat)	7.57	3340	3105	Closed	2700
Patan (Gujarat)	-7.41	2685	2900	Closed	3205
Dhrol (Gujarat)	-	NA	NR	Closed	3200
Gondal (Gujarat)	-	NR	NR	Closed	NA
Visnagar (Gujarat)	-	NA	NA	NA	3075
Unjha (Gujarat)	-	NR	NR	NR	NA
Kota (Rajasthan)	-	NA	NA	NA	NR
Ramganj (Rajasthan)	-	NR	NR	NR	NA
Jodhpur (Rajasthan)	Unch	3100	3100	Closed	NR
Nagaur (Rajasthan)	Unch	3200	3200	3050	NA
Itawa (Rajasthan)	-6.06	3100	3300	3100	2800
Mandsaur (MP)	-	NA	NA	Closed	NA
Neemuch (MP)	-	NA	NA	Closed	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.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.

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