
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.
- Due to lower quality supply superior varieties prices reported lower in the spot market.
- Sources revealed that, around 85 – 90% new crop arrival has been traded in Guntur market and arrivals will continue before summer vacation which will start from 11th May for one month.
- Continued export demand reported in the spot market. Buyers only reported active for good quality supply. Currently, most of the arrivals reported lower quality as harvesting is almost finished.
- 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. Chilli buyers likely to active in the spot market after summer vacation.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags, 1 Bag=45 Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Guntur (Andhra Pradesh)	-17.11	155,000	187,000	210,000
Warangal (Telangana)	-50.00	45,000	90,000	150,000
Total	-27.80	200,000	277,000	360,000

In Guntur market, supply reported down by 26% current week as compared to last year same period due to lower production current year.

As current year harvesting is almost finished, Chilli arrivals at Guntur reported lower at 25,000 – 30,000 bags (45 kg each) per day compared to previous week's 30,000 - 35,000 bags per day.

Red Chilli supply in Guntur market from 1st January to 04th May 2018 reported around 198,180 MT as compared to 324,725 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 92 – 95% 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 04th May, chilli cold storage stocks (both old and new crop) in Guntur stood at 292,500 to 315,500 MT and total stocks in Andhra Pradesh are expected around 315,000 to 360,000 MT.

Fundamental Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.8,000/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
			3-May-18	26-Apr-18	3-Apr-18	3-May-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-2.44	8000	8200	8800	4000
	LCA 334	Unch	8500	8500	9100	4500

	Teja	-7.37	8800	9500	9500	6000
	No. 273	Unch	9500	9500	9800	4500
	No. 5	-3.26	8900	9200	9500	5500
	Fatki	4.00	5200	5000	5800	2000
	Byadgi	-5.56	8500	9000	9400	4000
	US 341	-1.04	9500	9600	10600	6000
	DenvorDelux	2.22	9200	9000	10000	5500
Warangal (Telangana)	Teja	Unch	9500	9500	9500	NA
	Wonder Hot	2.02	10100	9900	10600	5500
	341	1.82	11200	11000	11600	5000
	DenvorDelux	1.80	11300	11100	11500	6000
	Paprika	1.87	10900	10700	11300	5000
	Fatki	1.64	12400	12200	NA	9000
Bedia(M.P.)	No. 12	-25.00	15000	20000	45000	50000
	Indu 2070	-	NA	NA	NA	11000
	MICO (Teja)	-	NA	NA	NA	NA
	Jhankar	Unch	11200	11200	11500	8000
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja(Khamam)	-	NA	NA	NA	NA
	M.P. MacoTeja	Unch	12000	12000	12500	8500
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	NA
	Fatki	Unch	10500	10500	11500	7000
	Packing	Unch	6000	6000	6000	NA

TURMERIC

Spot Market Recap

- Mostly firm sentiment witnessed in Turmeric spot markets during the week.
- Continued lower supply and lower stocks available in the spot market supported the Turmeric prices.
- We expect Turmeric prices are likely to trade steady to firm in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Nizamabad (AP)	-55.81	19,000	43,000	50,000
Duggirala (AP)*	-63.43	64000	175000	6,597
Salem (TN)*	157.75	158	61.3	4
Erode (TN) #	-33.33	16,000	24,000	18,000
Sangli (Mah.)	-64.91	40000	114000	52000
Warangal (Telangana) #	-49.82	7000	13950	NA
Total	-60.50	146,158	370,011	126,601
Arrival * Qtl, # 65 kgs				

Mostly higher supply reported in Turmeric market during the week. In Nizamabad, market supply current week down by 62% compared to last year same period, due to lower production.

In Nizamabad indicative market, arrivals reported around 4,000 to 5,000 bags (70 kgs each) per day as compared to last week 10,000 to 11,000 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, lower supply reported as farmers expecting higher prices in coming days. Currently, new crop coming with quantity around 2,000 – 2,100 bags (1 bag = 65 kgs) daily basis as compared

to last week 2,800 – 3,000 bags. Till now, around 40 – 45% new crop traded in the spot market, arrivals will continue till mid of June.

In Maharashtra, Sangli mandi till now around 75 – 80% new crop traded and it will continue till May end. However, from Basmat and Hingoli region (late sowing zone) around 30 – 35% new crop traded. Lower supply support Turmeric prices in Sangli mandi current week. Turmeric Rajapuri medium best variety prices traded at Rs.8500 per quintal as compared to last week Rs.7400 per quintal.

Turmeric 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.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.8,000/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, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-May-18	26-Apr-18	3-Apr-18	3-May-17
Nizamabad(A.P.) Benchmark market	Nizam quality	12.50	8100	7200	6700	5700
	Double polish finger	12.35	9100	8100	7500	6300
	Gattah (unpolished)	10.00	7700	7000	6200	5400
	Gattah (double polished)	12.82	8800	7800	6900	6000
Duggirala(A.P.)	Bulb	4.84	6500	6200	NA	6000
	Finger	4.69	6700	6400	NA	6500
Erode(T.N.)	Finger	5.13	8200	7800	Closed	6500
	Gattah	2.82	7300	7100	Closed	5800
	Sellem	2.38	8600	8400	Closed	7200
Salem(T.N.)	Bulb	2.01	7600	7450	NR	4200
	Finger	-0.66	9100	9160	NR	9300
Sangli(Mah.)	Rajpuri/Selam Finger	4.21	9900	9500	8400	6300
	Rajpuri Medium	5.33	7900	7500	6400	6300
	DesiKadappa	5.71	7400	7000	6200	5300
Warangal(Telangana)	Finger	19.29	8350	7000	6300	NA
	Round	19.29	8350	7000	6300	NA

Turmeric weekly Future Price Chart (Jun Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Buyers expected lower prices in the spot market due to increased production.
- Jeera supplies 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 6th May at Unjha (unencumbered) 296 mt and (pledged) 122 mt. Jodhpur unencumbered 15 mt 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 – 14,300/-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
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Unjha (Guj.)	-37.50	95,000	152,000	72,000
Rajkot (Guj.)*	-30.86	3820	5525	3185
Patan (Guj.)*	11.34	1119	1005	417
Dhrol (Guj.)*	-22.78	305	395	71
Gondal (Guj.)	-	NA	NA	NA
Jodhpur (Raj.)	-30.97	10700	15500	6000
Merta City (Nagaur) (Raj.)	-38.00	15500	25000	NA
Nagaur (Raj.)	80.00	9000	5000	4200
AnandpurKalu (Raj.)	10.00	1100	1000	550
Total	-33.53	136,544	205,425	86,423
Arrival * Qtl				

Lower Jeera supply reported in the spot market during the period due to lower prices compared to last year. In Unjha indicative market, Jeera supply reported up by 32% compared to corresponding period of last year same period 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
			3-May-18	26-Apr-18	3-Apr-18	3-May-17
Unjha (Guj.) Benchmark market	Local	Unch	14300	14300	14300	17000
	NCDEX Quality	Unch	15300	15300	15300	18600
	Poojari type /Machine Cut	Unch	17300	17300	17300	19400
Rajkot (Guj.)	Local	-0.83	14875	15000	15000	17355
Patan (Guj.)	Local	-1.23	14055	14230	14250	17455
Dhrol (Guj.)	Local	0.71	14250	14150	13850	17050
Gondal (Guj.)	Local	-	NA	NA	NA	NA
Jodhpur (Raj.)	Local	1.40	14500	14300	14500	17000
Merta City (Nagaur)(Raj.)	Local	Unch	18000	18000	17000	NA
Nagaur (Raj.)	Local	-11.43	15500	17500	14500	17500
AnandpurKalu(Raj.)	Local	Unch	15000	15000	15000	18000
New Delhi	Ganesh	1.25	16200	16000	15500	20000
	Poojari type / Machine Cut	-1.15	17200	17400	16500	21200

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today (3-May-18)	Week Ago (26-Apr-18)	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15700	15700	Unch
	2% Singapore	15450	15450	Unch
	1 % European	16200	16200	Unch
	2% European	15950	15950	Unch

Jeera (Cumin Seed) weekly Future Price Chart (Jun 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	15300	15400	15555	16000	16100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 15650	15800	15950	15400

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower prices level.
- Pepper supply continued 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
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Kochi (Kerala)	-10.71	75	84	67
Total	-10.71	75	84	67

Pepper arrivals reported down during the current week. Pepper supply reported up by 12%, corresponding period of previous year same period, owing to increased prices. In Kerala, picking activity finished and Karnataka picking 90 - 95% completed.

International Scenario

According to official customs data, Vietnam's black pepper exports in the first 4 months reaching 88,000 tons at \$ 311 million, up 15.5% in volume but down 33.2% in value over the corresponding period in 2017. 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.

Prices of raw materials in the country remained unchanged from last week, fluctuating between 59,500 - 62,000 VND / kg, the lowest level about two weeks ago.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-May-18	26-Apr-18	3-Apr-18	3-May-17
Kochi(Ker.) Benchmark market	Ungarbled	1.38	36700	36200	38300	54000
	Garbled	1.31	38700	38200	40300	56000
Chikmagalur(Kar.)	Ungarbled	Unch	34000	34000	36500	NR
New Delhi	Unpolished	Unch	41500	41500	43500	57000
	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
27/04/2018	0	0	3700	3591	2950	3300
30/04/2018	0	0	3700	3767	0	0
1/5/2018	0	0	3700	3760	2950	3300
2/5/2018	0	5820	3700	3760	2950	3300

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates bearish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. Currently black pepper (Garbled) prices are moving at Rs.36,700/-qtl. Initial support level is Rs.36,000/-qtl for short term, if it breaks prices may come down to Rs.35,500/-qtl. Resistance level is Rs.39,000/-qtl.

We expect for next week prices likely to move in a range between Rs.36,000 – 37,500/-qtl.

CARDAMOM

Spot Market Recap

- Weak sentiment witnessed in Small 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
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-26.28	233,087	316,158	250,063
Total	-26.28	233,087	316,158	250,063

Cardamom supply reported down by 7% compared to corresponding period last year same period.

The current season officially began on August 1. Total arrivals during the current season up to 05th May 2018 were at 12,540 tons and the sales were at 12,167 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.800– 900/- 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
			3-May-18	26-Apr-18	3-Apr-18	3-May-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-6.52	1204	1288	1523	1185
	Avg. Price	-8.72	822	900	980	972
New Delhi	Medium	-2.22	880	900	900	930
	6.5 (Bold)	-5.26	900	950	950	960
	7 (Bold)	-4.39	980	1025	1025	1100
	7.5 (Bold)	-2.22	1100	1125	1125	1250
	8 (Bold)	-1.82	1350	1375	1375	1425
Singtam	Badadana	-6.45	725	725	550	825
	Chotadana	-7.27	638	638	488	750
Gangtok	Badadana	-11.60	663	663	538	825
	Chotadana	-7.54	613	613	475	725
Siliguri	Badadana	-8.82	775	775	695	1000
	Chotadana	-6.25	675	675	460	900

Cardamom Weekly Price Outlook (Jun Contract)


Candlestick chart pattern reveals bearish sentiment 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	Jun	870	880	917.4	940	950
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Sell	Below 915	890	880	930

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the week.
- Buyers reported unresponsive due to higher stocks available in the market. We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.
- 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.**
- Agriwatch estimates lower ending stocks for 2018 -19 likely to support Coriander prices in coming days.
- 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
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Kota (Raj.)	-7.69	12,000	13,000	26,000
Guna (M.P.)	-48.15	14,000	27,000	58,000
Neemuch (M.P.)	-66.00	3,400	10,000	3,200
Ramganj (Raj.)	-61.04	30,000	77,000	32,000
Baran (Raj.)	-6.25	15,000	16,000	13,000
Bhawani (Raj.)	-21.43	3,300	4,200	7,200
Gondal (Guj.)	-	NA	NA	NA
Total	-47.21	77,700	147,200	139,400

Coriander supply reported down in the spot market. In benchmark market, Kota mandi, Coriander supply reported down by 54% compared to corresponding period last year same period 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.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, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-May-18	26-Apr-18	3-Apr-18	3-May-17
Kota (Raj.) Benchmark market	Eagle	2.22	4600	4500	4800	5400
	Eagle(Split)	2.22	4600	4500	4800	5400
	Badami	Unch	4300	4300	4500	5200
	Badami(Split)	Unch	4300	4300	4500	5200
Guna (M.P.)	Badami	-2.44	4000	4100	4300	4600
	Eagle	-2.27	4300	4400	4700	5000
	Scooter	-4.00	4800	5000	5200	5200
Neemuch (M.P.)	Badami	-4.44	4300	4500	4500	5200
	Eagle	-13.21	4600	5300	4800	5500
	Scooter	-	NA	NA	NA	6000
Ramganj (Raj.)	Eagle	2.13	4800	4700	4400	4900

	Eagle(Split)	2.13	4800	4700	4400	4900
	Badami	2.38	4300	4200	4100	4600
	Badami(Split)	2.38	4300	4200	4100	4600
	Scooter	1.85	5500	5400	5000	5400
Baran (Raj.)	Eagle	Unch	4300	4300	4600	4800
	Badami	Unch	4100	4100	4300	4600
Bhawani (Raj.)	Eagle	-8.79	4150	4550	4600	4700
	Badami	-8.05	4000	4350	4300	4400
	Scooter	2.38	4300	4200	4800	5100
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	NA	3755	NA
	Eagle	-	NA	NA	4605	NA

Coriander Weekly Price Chart (Jun 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	Jun	4600	4700	4746	5100	5200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 4800	4950	5040	4700

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 Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Rajkot (Gujarat)	-15.84	1923	2285	3805
Patan (Gujarat)	-49.35	1676	3309	3171
Unjha (Gujarat)	-26.67	44,000	60,000	78,000
Total	-27.43	47,599	65,594	84,976

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down 44% compared to corresponding period last year. New crop supply is coming into the market. New crop arrivals continued at Unjha market on an average daily basis around 9,000 – 10,000 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
		3-May-18	26-Apr-18	3-Apr-18	3-May-17
Rajkot (Gujarat)	-8.36	6300	6875	6405	5850
Patan (Gujarat)	6.26	7975	7505	7630	7300
Unjha (Gujarat)	-6.25	15000	16000	17500	11500
Delhi (Khari Baoli)	Unch	9500	9500	9500	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/qlt to Rs.16,500/qlt, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to 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
		27th Apr to 3rd May 2018	20th Apr to 26th Apr 2018	27th Apr to 3rd May 2017
Rajkot (Gujarat)	-34.27	1168	1777	1350
Patan (Gujarat)	-13.24	118	136	1074
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-62.86	650	1750	600
Ramganj (Rajasthan)	-21.74	450	575	600
Jodhpur (Rajasthan)	-	600	NA	450
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	1288
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	9400
Total	-29.54	2986	4238	14762

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. Current week Kota indicative market supply was down by 8% compared to corresponding period last year.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		3-May-18	26-Apr-18	3-Apr-18	3-May-17
Rajkot (Gujarat)	-2.54	3255	3340	3505	3650
Patan (Gujarat)	-2.98	2605	2685	3300	5705
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NA	NA	NA	NA
Ramganj (Rajasthan)	-	NA	NA	NA	NA
Jodhpur (Rajasthan)	Unch	3100	3100	3100	2900
Nagaur (Rajasthan)	Unch	3200	3200	3200	NA
Itawa (Rajasthan)	-1.61	3050	3100	3100	2700
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	NA	NA	NA	2800

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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