
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- As per trade information, around 90 – 95% new crop arrival has been traded in Guntur market. Summer vacation has started from 11th May for one month.
- Lower production during current year is likely to support chilli prices. Our chilli production estimates for the year stand at 10.50 lakh MT compared to last year's 13.76 lakh MT.
- In Guntur market no trading will happen for one month due to summer vacation. Market is likely to reopen from 11th June.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags, 1 Bag=45 Kgs)				
Market	% Change Over Previous Week	Today 11th May to 17th May 2018	Week ago 4th May to 10th May 2018	Year Ago 11th May to 17th May 2017
Guntur (Andhra Pradesh)	-	Closed	140,000	200,000
Warangal (Telangana)	-67.50	13,000	40,000	100,000
Total	-92.78	13,000	180,000	300,000

In Warangal market, supply reported down by 87% current week as compared to corresponding period last year due to lower production current year.

Red Chilli supply in Guntur market from 1st January to 10th May 2018 reported around 203,130 MT as compared to 343,175 MT in the corresponding period last year. Chilli supply reported lower during the period because 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 filled 100% because of bumper production. As on 10th May, chilli cold storage stocks (both old and new crop) in Guntur stood at 293,000 to 316,000 MT and total stocks in Andhra Pradesh are expected around 315,000 to 360,000 MT.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today 17-May-18	Week Ago 10-May-18	Month Ago 17-Apr-18	Year Ago 17-May-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-	Closed	8000	8200	Closed
	LCA 334	-	Closed	8500	8600	Closed
	Teja	-	Closed	8800	9100	Closed
	No. 273	-	Closed	9500	9500	Closed
	No. 5	-	Closed	8900	9000	Closed
	Fatki	-	Closed	5200	5000	Closed
	Byadgi	-	Closed	8500	9000	Closed
	US 341	-	Closed	9500	10000	Closed
	DenvorDelux	-	Closed	9200	9500	Closed
	Indam 5	-	Closed	9500	9300	Closed
Warangal (Telangana)	Teja	5.56	9500	9000	9400	6200
	Wonder Hot	5.00	10500	10000	10500	5400
	341	4.90	10700	10200	10600	4500
	DenvorDelux	4.90	10700	10200	10200	5200
	Paprika	-	NA	NA	11700	9200
	Fatki	30.00	6500	5000	5700	1700
Bedia(M.P.)	No. 12	-	NA	NA	NA	NA
	Indu 2070	Unch	11000	11000	10000	9000
	MICO (Teja)	Unch	11200	11200	11500	8200

	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja(Khamam)	-	Closed	12000	12000	Closed
	M.P. MacoTeja	-	Closed	NA	NA	Closed
	Pala 12	-	Closed	NA	NA	Closed
	LCA 334	-	Closed	10500	10500	Closed
	Fatki	-	Closed	6000	6000	Closed
	Packing	-	Closed	10500	10500	Closed

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot markets during the week.
- We expect Turmeric prices are likely to trade steady to range bound in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Nizamabad (AP)	-23.81	16,000	21,000	29,000
Duggirala (AP)*	14.29	48000	42000	13,836
Salem (TN)*	-	NA	53	5
Erode (TN) #	-37.50	15,000	24,000	10,000
Sangli (Mah.)	-39.13	28000	46000	35200
Warangal (Telangana) #	-13.33	6500	7500	NA
Total	-15.17	113,500	133,803	88,041
Arrival * Qtl, # 65 kgs				

Mostly lower supply reported in Turmeric market during the week. In Nizamabad, market supply current week down by 45% compared to corresponding period last year, due to lower production.

In Nizamabad market, arrivals were reported around 4,000 bags (70 kgs each) per day as compared to last week's 4,200 bags, as most new crop has been traded already. Till date, around 90% new crop arrivals traded and arrivals will likely continue till May.

In Warangal, continued lower supply was reported as farmers are expecting higher prices in coming days. Currently, on an average, around 3250 bags (1 bag = 65 kgs) of arrivals of new crop are seen per day compared to last week's 1875 bags per day. Till now, around 60 – 65% new crop has been traded in the spot market. Arrivals will continue till mid of June.

Turmeric new supply continued in Duggirala and Cuddapah markets. Current year new crop around 50 – 55% traded and arrivals will continue till mid of June.

In Maharashtra's Sangli mandi till now around 75 – 80% new crop traded and arrivals will continue till May end. However, from Basmat and Hingoli regions (late sowing zone) around 45 – 50% new crop traded. Turmeric Rajapuri medium best variety prices traded lower by Rs. 800 per quintal to Rs.7700 per quintal as compared to last week.

In Erode, current year new turmeric arrivals, on an average, stand at 3,750 bags (1 bag = 75 kgs) per day. Current year production is likely to decline due to lower acreage by 45 - 50% in Tamil Nadu. In Tamil Nadu market, mostly Turmeric comes from Sangli region around 80 – 100 MT daily basis to fulfill their demand.

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 in 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.7,800/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-May-18	10-May-18	17-Apr-18	17-May-17
Nizamabad(A.P.) Benchmark market	Nizam quality	-2.50	7800	8000	6900	5700
	Double polish finger	-5.43	8700	9200	7700	6400
	Gattah (unpolished)	-3.90	7400	7700	6500	5300
	Gattah (double polished)	-3.45	8400	8700	7200	5900
Duggirala(A.P.)	Bulb	Unch	6600	6600	6100	4812
	Finger	Unch	6600	6600	6200	4815
Erode(T.N.)	Finger	Unch	8400	8400	7400	6850
	Gattah	Unch	8000	8000	6900	6150
	Sellem	Unch	8800	8800	8600	7550
Salem(T.N.)	Bulb	-0.65	7600	7650	7200	6800
	Finger	Unch	9100	9100	9400	8350
Sangli(Mah.)	Rajpuri/Selam Finger	-7.94	11600	12600	8600	7100
	Rajpuri Medium	-15.38	7700	9100	6600	7300
	DesiKadappa	-12.82	6800	7800	6400	6300
Warangal(Telangana)	Finger	-2.42	8050	8250	6400	NA
	Round	-2.42	8050	8250	6400	NA

Turmeric weekly Future Price Chart (Jun Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Continued mixed sentiment witnessed in Jeera major domestic market during the week.
- Buyers expected lower prices in the spot market due to increased production. However, at Unjhamandi, export demand reported well due to lower prices from last year. Currently, at Unjhamandi exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 10th May at Unjha (unencumbered) 455 mt and (pledged) 71mt. Jodhpur unencumbered 15mt and (pledged) 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 Jeera NCDEX quality prices to trade in a range between Rs.15,000 – 15,800/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags, 1 bag = 55 Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Unjha (Guj.)	-11.02	105,000	118,000	44,000
Rajkot (Guj.)*	17.70	4190	3560	2240
Patan (Guj.)*	-2.06	664	678	482
Dhrol (Guj.)*	-31.90	143	210	86
Gondal (Guj.)	17.51	1812	1542	NA
Jodhpur (Raj.)	-30.48	7300	10500	6200
Merta City (Nagaur) (Raj.)	-7.50	18500	20000	3200
Nagaur (Raj.)	-20.83	9500	12000	1900
AnandpurKalu (Raj.)	-12.50	700	800	90
Total	-11.73	147,666	167,290	58,198
Arrival * Qtl				

Increasing Jeera supply reported in the spot market during the period. In Unjha indicative market, Jeera supply reported up by 139 %compared to corresponding period of last year, due to increased production.

Total Jeera supply from January to 30th April 2018, around 96,127 mt as compared to 81,117 mtin the corresponding period last year, up by 19%.

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
			17-May-18	10-May-18	17-Apr-18	17-May-17
Unjha (Guj.) Benchmark market	Local	Unch	14300	14300	14200	16900
	NCDEX Quality	Unch	15600	15300	15225	18500
	Poojari type /Machine Cut	Unch	17300	17300	17225	19300
Rajkot (Guj.)	Local	-2.00	14700	15000	15375	17365
Patan (Guj.)	Local	0.79	14725	14610	14300	17500
Dhrol (Guj.)	Local	0.72	13900	13800	14300	16300
Gondal (Guj.)	Local	1.04	14605	14455	NA	NA
Jodhpur (Raj.)	Local	6.90	15500	14500	15000	17000
Merta City (Nagaur)(Raj.)	Local	3.03	17000	16500	17000	18000
Nagaur (Raj.)	Local	-1.33	14800	15000	15500	17500
AnandpurKalu(Raj.)	Local	Unch	15000	15000	15000	17500
New Delhi	Ganesh	Unch	16500	16500	16000	19300
	Poojari type / Machine Cut	Unch	17500	17500	17500	20500

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today (17-May-18)	Week Ago (10-May-18)	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15950	15950	Unch
	2% Singapore	15700	15700	Unch
	1 % European	16450	16450	Unch
	2% European	16200	16200	Unch

Jeera (Cumin Seed) weekly Future Price Chart (JunContract)



Candlestick chart pattern shows range bound movement in the market. RSI moving up in neutral zone in the market. Decrease in prices with higher OI indicates to short build up.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	15368	15566	15765	16101	16438
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 15900	15700	15600	16020

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Pepper supply continued in the spot market capped prices. In Kerala, picking activity finished and in Karnataka picking is about to end.
- 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
		11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Kochi (Kerala)	17.89	112	95	98
Total	17.89	112	95	98

Pepper arrivals reported up during the current week. In Kerala, picking activity finished and Karnataka picking 90 - 95% completed.

International Scenario

As per IPC report, pepper price has mixed trend this week. Pepper price in India, Sarawak and Sri Lanka decreased. While, in Vietnam, marginal increase of local price was reported; after slid down last week. However, in Indonesia the price of black pepper remained stable during the week.

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.

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
			17-May-18	10-May-18	17-Apr-18	17-May-17
Kochi(Ker.) Benchmark market	Ungarbled	Unch	36100	36100	36200	51700
	Garbled	Unch	38100	38100	38200	53700
Chikmagalur(Kar.)	Ungarbled	-2.86	34000	35000	33000	NR
New Delhi	Unpolished	Unch	41500	41500	41500	57000
	Number 11.5	-	NA	NA	NA	65000

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
17/5/2018	-	3600	3406	-	-	-
16/5/2018	-	3600	3406	2700	3000	-
15/5/2018	-	3600	3406	-	-	-
14/5/2018	-	3600	3406	2700	3000	-
11/5/2018	-	3650	3414	-	-	-
10/5/2018	5380	-	-	2700	3000	5380
9/5/2018	-	3650	-	2700	3000	-

Black Spot Price Outlook (Kochi, Ungarbled)



Candlestick chart formation indicates bullish sentiment in the market. However, RSI is moving down in neutral region. Currently black pepper (Un-Garbled) prices are moving at Rs.36, 200/-qtl. We expect for next week prices likely to move in a range between Rs.35,900 – 37,500/-qtl.

CARDAMOM

Spot Market Recap

- Steady to 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 Kharibaoli spot market. Exporters bought an estimated 80 - 90 tons of cardamom last week.
- As sixth round picking has finished; new crop is expected after 20-30 days.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	21.09	302,545	249,849	207,293
Total	21.09	302,545	249,849	207,293

Cardamom supply reported up by 46% compared to corresponding period last year same period.

The current season officially began on August 1. Total arrivals during the current season up to 19th May 2018 were at 13,115 tons and the sales were at 12,707 tons. Fifth round picking activity finished in growing regions. Due to rainfall in major growing regions in Kerala, Cardamom sixth picking activity is 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.780-830/-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
			17-May-18	10-May-18	17-Apr-18	17-May-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	-4.66	1228	1288	1253	1096
	Avg. Price	-2.69	801	823	923	917
New Delhi	Medium	-3.41	850	880	900	930
	6.5 (Bold)	-2.22	880	900	950	960
	7 (Bold)	-1.02	970	980	1025	1100
	7.5 (Bold)	Unch	1100	1100	1125	1250
	8 (Bold)	Unch	1350	1350	1375	1425
Singtam	Badadana	-29.03	550	538	590	715
	Chotadana	-25.44	513	475	513	658
Gangtok	Badadana	-26.67	550	538	575	700
	Chotadana	-26.40	488	475	513	638
Siliguri	Badadana	-17.65	700	675	665	925
	Chotadana	-25.28	538	500	528	750

Cardamom Weekly Price Outlook (JunContract)


Candlestick chart pattern reveals range bound sentiment in the market. **RSI moving in oversold zone indicates prices may correct (upside)in the market.** Increase in prices with higher volume and OI indicates long build up.

Strategy:Buy		S2	S1	PCP	R1	R2
MCX	Jun	870	900	931.1	946	962
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Buy	Above 914	930	938	904.4

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Lower production 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.
- We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.
- 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
		11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Kota (Raj.)	12.50	13,500	12,000	23,000
Guna (M.P.)	-69.58	7,300	24,000	43,000
Neemuch (M.P.)	-22.50	3,100	4,000	6,000
Ramganj (Raj.)	-2.70	36,000	37,000	64,000
Baran (Raj.)	17.07	24,000	20,500	22,000
Bhawani (Raj.)	-16.36	2,300	2,750	8,400
Gondal (Guj.)	-12.97	13569	15591	NA
Total	-13.87	99,769	115,841	166,400

Coriander supply reported down in the spot market. In benchmark market, Kota mandi, Coriander supply reported down by 41% compared to corresponding period last year because of lower production current year.

Coriander Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.13 lakh tons and opening stocks was around 1.88 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be lower by around 0.86 - 1.00 lakh tons, which is lower than 1.88 lakh tons compared to last year.

In Kota, stock of coriander could be around 50 lakh bags (old + new) which was 95 lakh bags (old + new) during corresponding period last 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
			17-May-18	10-May-18	17-Apr-18	17-May-17
Kota (Raj.) Benchmark market	Eagle	Unch	4600	4600	4600	4800
	Eagle(Split)	Unch	4600	4600	4600	4800
	Badami	Unch	4300	4300	4400	4500

	Badami(Split)	Unch	4300	4300	4400	4500
Guna (M.P.)	Badami	2.38	4300	4200	4200	4500
	Eagle	4.44	4700	4500	4500	4800
	Scooter	6.25	5100	4800	5000	5200
Neemuch (M.P.)	Badami	-6.52	4300	4600	4600	5200
	Eagle	-6.12	4600	4900	4600	5600
	Scooter	-	NA	NA	NA	5800
Ramganj (Raj.)	Eagle	Unch	5000	5000	4800	3950
	Eagle(Split)	Unch	5000	5000	4800	3950
	Badami	4.44	4700	4500	4400	3850
	Badami(Split)	4.44	4700	4500	4400	3850
	Scooter	Unch	5700	5700	5300	4550
Baran (Raj.)	Eagle	-2.27	4300	4400	4400	4300
	Badami	-2.38	4100	4200	4200	4100
Bhawani (Raj.)	Eagle	-1.15	4300	4350	4600	4300
	Badami	Unch	4200	4200	4400	3800
	Scooter	Unch	4500	4500	4250	4500
	Double Parrot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-6.79	3500	3755	NA	NA
	Eagle	-2.85	5105	5255	NA	NA

Coriander Weekly Price Chart (JunContract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving in oversold region indicates prices may correct (upside) in the market. Decrease in prices with higher OI indicates short build up.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	4649	4711	4774	4875	4976
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 4790	4740	4715	4820

FENNEL SEED

Spot Market Recap

- Steady to firm 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	11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Rajkot (Gujarat)	-47.67	730	1395	185
Patan (Gujarat)	-20.11	1311	1641	2511
Unjha (Gujarat)	-39.62	32,000	53,000	58,000
Total	-39.25	34041	56036	60696

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 40% 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 5,000 – 6,000 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
		17-May-18	10-May-18	17-Apr-18	17-May-17
Rajkot (Gujarat)	1.96	6500	6375	6455	5065
Patan (Gujarat)	30.86	9160	7000	7310	7305
Unjha (Gujarat)	Unch	15000	15000	15000	12000
Delhi (KhariBaoli)	Unch	10000	10000	9500	8500

Fennel Seed (Saunf) weekly trend (UnjhaMandi)


The above chart depicts Fennel weekly spot prices in Unjhamandi. 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.14,000/ql to Rs.15,000/ql, 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
		11th May to 17th May 2018	4th May to 10th May 2018	11th May to 17th May 2017
Rajkot (Gujarat)	-7.46	1463	1581	1810
Patan (Gujarat)	-19.14	169	209	620
Dhrol (Gujarat)	-	NA	27	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	395
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	9.09	1200	1100	4800
Ramganj (Rajasthan)	Unch	500	500	2300
Jodhpur (Rajasthan)	-	NA	390	850
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	2562
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	9100
Total	-12.48	3332	3807	22437

Supply reported up in Fenugreek market during the week. As per trade source, in Kota & Bundi, stock of fenugreek could be around 2-2.5 lakh bags. As per market information, stockists expected higher prices in new season on expectation of lower sowing area.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		17-May-18	10-May-18	17-Apr-18	17-May-17
Rajkot (Gujarat)	-10.90	2860	3210	3650	2960
Patan (Gujarat)	3.78	2605	2510	2755	2900
Dhrol (Gujarat)	-	NA	2955	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	2625
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	3.13	3300	3200	NA	NR
Ramganj (Rajasthan)	Unch	3100	3100	NR	NR
Jodhpur (Rajasthan)	Unch	2925	2925	3100	2800
Nagaur (Rajasthan)	-	NA	NA	3200	2600
Itawa (Rajasthan)	-	NA	NA	3300	2700
Mandsaur (MP)	-	NR	NR	NA	NA
Neemuch (MP)	-	NA	NA	NA	3200

Fenugreek Seed (Methi) weekly trend (KotaMandi)


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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