
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- No significant development reported as Guntur market is closed from 11th May to 11th June. Buyers may active when markets reopen.
- 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.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Guntur (Andhra Pradesh)	--	Closed	Closed	Closed
Warangal (Telangana)	-90.77	1,200	13,000	85,000
Total	-90.77	1,200	13,000	85,000

In Warrangle market, supply reported down by 83800 bags 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	Week Ago	Month Ago	Year Ago
			24-May-18	17-May-18	24-Apr-18	24-May-17
Guntur(A.P.) Benchmark market	NCDEX Quality	--	Closed	Closed	8200	Closed
	LCA 334	--	Closed	Closed	8600	Closed
	Teja	--	Closed	Closed	9100	Closed
	No. 273	--	Closed	Closed	9500	Closed
	No. 5	--	Closed	Closed	9000	Closed
	Fatki	--	Closed	Closed	5000	Closed
	Byadgi	--	Closed	Closed	9000	Closed
	US 341	--	Closed	Closed	10000	Closed
	Denvor Delux	--	Closed	Closed	9500	Closed
Warangal (Telangana)	Teja	--	Closed	Closed	9500	NA
	Wonder Hot	-2.11	9300	9500	9600	6200
	341	-1.90	10300	10500	10700	5000
	Denvor Delux	-1.87	10500	10700	10800	5500
	Paprika	-1.87	10500	10700	10400	4500
	Fatki	--	NA	NA	11900	9200
Bedia(M.P.)	No. 12	-42.86	4000	7000	20000	NA
	Indu 2070	--	NA	NA	NA	NA
	MICO (Teja)	--	NA	NA	NA	NA

	Jhankar	Unch	11200	11200	11200	8000
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	--	NA	NA	NA	NA
	M.P. Maco Teja	--	Closed	Closed	12000	Closed
	Pala 12	--	Closed	Closed	NA	Closed
	LCA 334	--	Closed	Closed	NA	Closed
	Fatki	--	Closed	Closed	10500	Closed
	Packing	--	Closed	Closed	6000	Closed

TURMERIC

Spot Market Recap

- Mixed 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
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Nizamabad (Telangana)	31.25	21,000	16,000	29,000
Duggirala (AP)*	-16.67	40000	48000	11,301
Salem (TN)*	--	274	NA	5
Erode (TN) #	12.67	16,900	15,000	14,000
Sangli (Mah.)	6.43	29800	28000	21500
Warangal (Telangana) #	107.69	13500	6500	NA
Total	7.03	121,474	113,500	75,806
Arrival * Qtl, # 65 kgs				

Mostly higher supply reported in Turmeric market during the week. In Nizamabad, market supply current week down by 28% compared to corresponding period last year, due to lower production.

In Nizamabad market, arrivals were reported around 3,000 bags (70 kgs each) per day as compared to last week's 4,000 bags, as most new crop has been traded already. Till date, around 95% 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 65 – 70% 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 Erode, current year new turmeric arrivals, on an average, stand at 3,380 bags (1 bag = 75 kgs) per day. Current year production is likely to decline due to lower acreage by 50 - 55% 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 5.15 lakh bags (1 bag = 70 kgs) as compared to around 7.00 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.7,500/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue.

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-May-18	17-May-18	24-Apr-18	24-May-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-3.85	7500	7800	7000	5700
	Double polish finger	-3.45	8400	8700	7800	6400
	Gattah (unpolished)	1.35	7500	7400	6600	5300
	Gattah (double polished)	-2.38	8200	8400	7500	5900
Duggirala(A.P.)	Bulb	1.52	6700	6600	6200	6000
	Finger	3.03	6800	6600	6400	6500
Erode(T.N.)	Finger	-7.14	7800	8400	7700	6750
	Gattah	-7.50	7400	8000	7200	6050
	Sellem	-1.14	8700	8800	8600	7450
Salem(T.N.)	Bulb	6.58	8100	7600	7750	6650
	Finger	0.77	9170	9100	8970	7950
Sangli(Mah.)	Rajpuri/Selam Finger	-1.72	11400	11600	9500	7600
	Rajpuri Medium	-5.19	7300	7700	7500	7100
	Desi Kadappa	-4.41	6500	6800	7000	6000
Warangal(Telangana)	Finger	-0.62	8000	8050	6800	NA
	Round	-0.62	8000	8050	6800	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.
- Lower supply supported the prices at Unjha market.
- Buyers expected lower prices in the spot market due to increased production. However, at Unjha mandi, export demand reported well due to lower prices from last year. Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 29th May at Unjha (unencumbered) 1190 mt and (pledged) 585 mt. Jodhpur unencumbered 63 mt and (pledged) 42mt.
- 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)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Unjha (Guj.)	-17.14	87,000	105,000	NA
Rajkot (Guj.)*	-31.03	2890	4190	1710
Patan (Guj.)*	-23.49	508	664	460
Dhrol (Guj.)*	-36.36	91	143	71
Gondal (Guj.)	-74.50	462	1812	NA
Jodhpur (Raj.)	-10.96	6500	7300	5600
Merta City (Nagaur) (Raj.)	-8.11	17000	18500	5000
Nagaur (Raj.)	-5.26	9000	9500	1650
AnandpurKalu (Raj.)	-2.86	680	700	45000
Total	-16.02	124,131	147,809	59,491
Arrival * Qtl				

Lower Jeera supply reported in the spot market during the period. Farmers were holding back their stocks on expectations of higher prices in coming days.

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
			24-May-18	17-May-18	24-Apr-18	24-May-17
Unjha (Guj.) Benchmark market	Local	0.70	14400	14300	14300	16700
	NCDEX Quality	1.28	15800	15600	15300	18300
	Poojari type /Machine Cut	1.82	16800	16500	17300	19100
Rajkot (Guj.)	Local	-0.17	14675	14700	15000	17000
Patan (Guj.)	Local	-2.51	14355	14725	14590	17105
Dhrol (Guj.)	Local	1.62	14125	13900	14000	16675
Gondal (Guj.)	Local	--	NA	14655	NA	NA

Jodhpur (Raj.)	Local	Unch	15500	15500	14300	16600
Merta City (Nagaur)(Raj.)	Local	-2.94	16500	17000	18000	NR
Nagaur (Raj.)	Local	4.73	15500	14800	17500	17000
Anandpur Kalu(Raj.)	Local	Unch	15000	15000	NR	17000
New Delhi	Ganesh	Unch	16500	16500	16200	19000
	Poojari type / Machine Cut	Unch	17500	17500	17200	20000
Unjha (Mundra Port) (Guj.)	1% Singapore	-0.31	15900	15950	15800	0
	2% Singapore	-0.32	15650	15700	15550	0
	1 % European	-0.30	16400	16450	16300	0
	2% European	-0.31	16150	16200	16050	0

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today (24-May-18)	Week Ago (17-May-18)	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15950	15950	Unch
	2% Singapore	15650	15700	-0.32
	1 % European	16400	16450	-0.30
	2% European	16150	16200	-0.31

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. Decrease in prices with higher OI indicates to short build up.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	16200	16300	16085	16700	16800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 16400	16550	16600	16300

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- Lower pepper supply continued in the spot market support the 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
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Kochi (Kerala)	-16.96	93	112	134
Total	-16.96	93	112	134

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

International Scenario

As per IPC report, except in India, the market continued to show decreasing trend, particularly black pepper. In Lampung, Sarawak and Sri Lanka the price of black pepper decreased compared to the previous week with the biggest drop in Sarawak Malaysia by 6%.

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
			24-May-18	17-May-18	24-Apr-18	24-May-17
Kochi(Ker.) Benchmark market	Ungarbled	1.66	36700	36100	35800	49400
	Garbled	1.57	38700	38100	37800	51400
Chikmagalur(Kar.)	Ungarbled	4.41	35500	34000	34500	NR
New Delhi	Unpolished	4.41	41500	41500	41500	56000
	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
24/5/2018	-	-	3600	3406	2700	3000
23/5/2018	-	-	3600	3406	-	-
22/5/2018	-	-	3550	3406	2700	3000
21/5/2018	-	-	3550	3384	-	-
18/5/2018	-	-	3600	3268	2700	3000
17/5/2018	-	-	3600	3268	-	-
16/5/2018	-	-	3500	3268	2700	3000

Black Spot Price Outlook (Kochi, Garbled)


Candlestick chart formation indicates bullish sentiment in the market. However, RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.38, 900/-qtl. We expect for next week prices likely to move in a range between Rs.38,500 – 40,200/-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.
- 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
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	0.80	304,956	302,545	223,452
Total	0.80	304,956	302,545	223,452

Cardamom supply reported up by 36% compared to corresponding period last year same period.

The current season officially began on August 1. 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
			24-May-18	17-May-18	24-Apr-18	24-May-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-5.21	1164	1228	1278	1095
	Avg. Price	3.71	831	801	925	910
New Delhi	Medium	-2.94	825	850	900	900
	6.5 (Bold)	-3.41	850	880	950	925
	7 (Bold)	-2.06	950	970	1025	1050
	7.5 (Bold)	Unch	1100	1100	1125	1225
	8 (Bold)	Unch	1350	1350	1375	1350
Singtam	Badadana Type	-29.03	550	775	590	715
	Chotadana Type	-25.44	513	688	513	658
Gangtok	Badadana Type	-26.67	550	750	575	700
	Chotadana Type	-26.40	488	663	513	638
Siliguri	Badadana Type	-17.65	700	850	665	925
	Chotadana Type	-25.28	538	720	528	750

Cardamom Weekly Price Outlook (Jun Contract)



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: Sell		S2	S1	PCP	R1	R2
MCX	Jun	860	870	914.6	920	925
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Sell	Below 900	880	870	915

CORIANDER SEED

Spot Market Recap

- Mostly weak sentiment witnessed in Coriander major market during the week.
- Increasing supply put cap on prices in the spot market.
- 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.
- Coriander stockists may hold their stocks. We expect prices to go up in June.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Kota (Raj.)	7.41	14,500	13,500	21,000
Guna (M.P.)	167.12	19,500	7,300	41,000
Neemuch (M.P.)	51.61	4,700	3,100	4,100
Ramganj (Raj.)	Unch	36,000	36,000	45,000
Baran (Raj.)	-31.25	16,500	24,000	15,500
Bhawani (Raj.)	43.48	3,300	2,300	4,200
Gondal (Guj.)	-20.75	10754	13569	NA
Total	5.50	105,254	99,769	130,800

Coriander supply reported up in the spot market. In benchmark market, Kota mandi, Coriander supply reported down by 31% 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.4100/-qtl and Eagle variety at Rs.4400/-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
			24-May-18	17-May-18	24-Apr-18	24-May-17
Kota (Raj.) Benchmark market	Eagle	-4.35	4400	4600	4500	4800
	Eagle(Split)	-4.35	4400	4600	4500	4800
	Badami	-4.65	4100	4300	4300	4500
	Badami(Split)	-4.65	4100	4300	4300	4500
Guna (M.P.)	Badami	-4.65	4100	4300	4200	4000
	Eagle	-6.38	4400	4700	4600	4300
	Scooter	-5.88	4800	5100	4700	4600
Neemuch (M.P.)	Badami	2.33	4400	4300	4700	4700
	Eagle	Unch	4600	4600	4900	5000
	Scooter	--	NA	NA	NA	5700
Ramganj (Raj.)	Eagle	-1.00	4950	5000	4850	4300
	Eagle(Split)	-1.00	4950	5000	4850	4300
	Badami	-1.06	4650	4700	4350	4100
	Badami(Split)	-1.06	4650	4700	4350	4100
	Scooter	-0.88	5650	5700	5550	5000
Baran (Raj.)	Eagle	-2.33	4200	4300	4300	4200
	Badami	-2.44	4000	4100	4100	3900
Bhawani (Raj.)	Eagle	4.65	4500	4300	4450	4200
	Badami	Unch	4200	4200	4250	3800
	Scooter	8.89	4900	4500	4100	4400
	Double Paroot	--	NA	NA	NA	NA
Gondal(Guj.)	Badami	--	NA	3655	NA	NA
	Eagle	--	NA	4455	NA	NA

Coriander Weekly Price Chart (Jun Contract)



Candlestick chart pattern reveals prices trying to support 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	4200	4300	4544	4850	4900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 4500	4700	4800	4300

FENNEL SEED

Spot Market Recap

- Steady to weak 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.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Rajkot (Gujarat)	-9.59	660	730	75
Patan (Gujarat)	-0.08	1310	1311	2147
Unjha (Gujarat)	-6.25	30,000	32,000	42,000
Total	-6.08	31970	34041	44222

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 29% 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
		24-May-18	17-May-18	24-Apr-18	24-May-17
Rajkot (Gujarat)	-1.54	6400	6500	6595	4750
Patan (Gujarat)	-8.30	8400	9160	8375	6525
Unjha (Gujarat)	-6.67	14000	15000	15000	12000
Delhi (Khari Baoli)	Unch	10000	10000	9500	8500

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.14,000/qtl to Rs.15,000/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
		18th May to 24th May 2018	11th May to 17th May 2018	18th May to 24th May 2017
Rajkot (Gujarat)	-16.20	1226	1463	1330
Patan (Gujarat)	66.27	281	169	647
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NA
Visnagar (Gujarat)	--	NA	NA	363
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-12.50	1050	1200	5500
Ramganj (Rajasthan)	70.00	850	500	2200
Jodhpur (Rajasthan)	--	NA	NA	1500
Nagaur (Rajasthan)	--	NA	NA	NR
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	--	NA	NA	NA
Total	2.25	3407	3332	11540

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
		24-May-18	17-May-18	24-Apr-18	24-May-17
Rajkot (Gujarat)	17.13	3350	2860	3225	2750
Patan (Gujarat)	-1.92	2555	2605	NA	2765
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NR	NR	NR	2865
Unjha (Gujarat)	--	NR	NR	NR	NR
Kota (Rajasthan)	--	NA	3000	NA	NR
Ramganj (Rajasthan)	--	NA	NR	NR	NR
Jodhpur (Rajasthan)	4.27	3050	2925	3100	2700
Nagaur (Rajasthan)	3.03	3400	3300	3100	2700
Itawa (Rajasthan)	--	Closed	Closed	3100	2500
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	NA	NA	NA	3000

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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