
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.
- In Warangal market almost 95 – 98% new chilli arrivals traded till now. Currently, buyers reported unresponsive due to very hot temperature, buyers may active gradually after 15th June when cold storage stocks will enter to the market.
- 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
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Guntur (Andhra Pradesh)	--	Closed	Closed	Closed
Warangal (Telangana)	-58.33	5,000	12,000	55,000
Total	-58.33	5,000	12,000	55,000

In Warangal market, supply reported down by 91% 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
			31-May-18	24-May-18	30-Apr-18	31-May-17
Guntur(A.P.) Benchmark market	NCDEX Quality	--	Closed	Closed	8000	Closed
	LCA 334	--	Closed	Closed	8500	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	8500	Closed
Warangal (Telangana)	Denvor Delux	--	Closed	Closed	9500	Closed
	Teja	--	Closed	Closed	9500	0
	Wonder Hot	Unch	9300	9300	10100	6200
	341	Unch	10300	10300	11200	5000
	Denvor Delux	Unch	10500	10500	11300	5500
	Paprika	Unch	10500	10500	10900	4500
	Fatki	--	NA	NA	12400	9200

Bedia(M.P.)	No. 12	-50.00	2000	4000	20000	NA
	Indu 2070	--	NA	NA	NA	NA
	MICO (Teja)	--	NA	NA	NA	NA
	Jhankar	Unch	11200	11200	11200	8500
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	--	NA	NA	NA	NA
	M.P. Maco Teja	--	Closed	Closed	Closed	Closed
	Pala 12	--	Closed	Closed	Closed	Closed
	LCA 334	--	Closed	Closed	Closed	Closed
	Fatki	--	Closed	Closed	Closed	Closed
	Packing	--	Closed	Closed	Closed	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
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Nizamabad (Telangana)	-45.24	11,500	21,000	21,000
Duggirala (AP)*	85.00	74000	40000	10,090
Salem (TN)*	--	NR	274	22000
Erode (TN) #	-4.14	16,200	16,900	8,500
Sangli (Mah.)	-42.95	17000	29800	16500
Warangal (Telangana) #	-33.33	9000	13500	NA
Total	5.13	127,700	121,474	78,090
Arrival * Qtl, # 65 kgs				

Mostly higher 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 3,000 bags, on an average, (70 kgs each) per day as compared to last week's 4,200 bags. Till date, more than 95% new crop arrivals have been traded.

In Warangal, on an average 2,600 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day compared to previous week's 3,300 bags per day. Till now, around 65 – 70% new crop has been traded in the spot market. Arrivals will continue till mid of June. Sources revealed that, currently turmeric stocks (both old and new crop) reported around 1.25 lakh bags (1 bag = 65 kgs) as compared to last year same period 1.80 lakh bags.

Turmeric new supply continued in Duggirala and Cuddapah markets and arrivals will continue till mid of June.

In Erode, current year new turmeric arrivals, on an average, stand at 3,400 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. **We expect next week prices likely to move in a range between Rs.7200 – 8000/-qtl.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			31-May-18	24-May-18	30-Apr-18	31-May-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-1.33	7400	7500	7500	5700
	Double polish finger	-1.19	8300	8400	8500	6300
	Gattah (unpolished)	-5.33	7100	7500	7200	5200
	Gattah (double polished)	-1.22	8100	8200	8000	5800
Duggirala(A.P.)	Bulb	-6.72	6250	6700	6200	NR
	Finger	-6.72	6813	7303	6758	0
Erode(T.N.)	Finger	-8.09	6813	7412	6976	0
	Gattah	50.00	15000	10000	15000	NR
	Sellem	5.13	8200	7800	7800	6750
Salem(T.N.)	Bulb	-44.44	2000	3600	4000	2000
	Finger	--	7040	NR	6550	6100
Sangli(Mah.)	Rajpuri/Selam Finger	--	8300	NR	8260	7500
	Rajpuri Medium	--	NR	NR	78.7	1
	Desi Kadappa	Unch	8010	8010	7415	0
Warangal(Telangana)	Finger	Unch	8290	8290	8019	0
	Round	--	NA	NR	NR	0

Turmeric weekly Future Price Chart (July Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	6700	6800	7086	7450	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 7000	7300	7400	6800

Candlestick chart pattern reveals prices trying to correct in the market. RSI moving down in neutral region in the market.

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 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 04th June at Unjha (unencumbered) 1238 mt and (pledged) 585 mt. Jodhpur unencumbered 63 mt and (pledged) 42 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.15,500 – 16,200/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Unjha (Guj.)	13.79	99,000	87,000	34,000
Rajkot (Guj.)*	-15.22	2450	2890	2580
Patan (Guj.)*	-18.70	413	508	246
Dhrol (Guj.)*	260.44	328	91	65
Gondal (Guj.)	62.34	750	462	NA
Jodhpur (Raj.)	26.15	8200	6500	3600
Merta City (Nagaur) (Raj.)	47.06	25000	17000	NR
Nagaur (Raj.)	-22.22	7000	9000	300
Anandpur Kalu (Raj.)	-60.29	270	680	25
Total	15.53	143,411	124,131	40,816
Arrival * Qtl				

Higher Jeera supply reported in the spot market during the period. At Unjha market supply up by 191% 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
			31-May-18	24-May-18	30-Apr-18	31-May-17
Unjha (Guj.) Benchmark market	Local	Unch	14400	14400	Closed	16600
	NCDEX Quality	Unch	15800	15800	Closed	18200
	Poojari type /Machine Cut	Unch	16800	16800	Closed	19000
Rajkot (Guj.)	Local	-0.51	14600	14675	15000	17000
Patan (Guj.)	Local	0.07	14365	14355	13985	16700
Dhrol (Guj.)	Local	1.42	14325	14125	13850	16500
Gondal (Guj.)	Local	--	15000	NA	NA	NA
Jodhpur (Raj.)	Local	-6.45	14500	15500	15000	16600

Merta City (Nagaur)(Raj.)	Local	3.03	17000	16500	18000	NR
Nagaur (Raj.)	Local	Unch	15500	15500	15500	NR
Anandpur Kalu(Raj.)	Local	Unch	15000	15000	Closed	16500
New Delhi	Ganesh	1.82	16800	16500	16200	19000
	Poojari type / Machine Cut	1.71	17800	17500	17200	20000
Unjha (Mundra Port) (Guj.)	1% Singapore	Unch	15900	15900	15700	0
	2% Singapore	Unch	15650	15650	15450	0
	1 % European	Unch	16400	16400	16200	0
	2% European	Unch	16150	16150	15950	0

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today (31-May-18)	Week Ago (24-May-18)	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15900	15950	-0.31
	2% Singapore	15650	15650	Unch
	1 % European	16400	16400	Unch
	2% European	16150	16150	Unch

Jeera (Cumin Seed) weekly Future Price Chart (Jun Contract)


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	15600	15700	16015	16400	16500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 16100	15800	15700	16300

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Lower pepper supply continued in the spot market as 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
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Kochi (Kerala)	-6.45	87	93	44
Total	-6.45	87	93	44

Pepper arrivals reported down during the current week. In Kerala, picking activity finished and Karnataka picking 90 - 95% completed. However, from last year supply up by 98% due to increased production.

International Scenario

As per IPC report, except in Indonesia and China, the market was relatively stable during the week with an increase of 1% reported for India black pepper. At the beginning of the week the price of pepper in Kochi, India increased to INR 369 per Kg from INR 367 last week.

Pepper prices fluctuated between VND 56,000-58,000 / kg. Pepper price in Ba Ria - Vung Tau decreased by 1,000 dong this morning to 58,000 dong / kg and this is also the highest price in the South. The current pepper market price is only 57,000 VND / kg.

In the country, since the beginning of the year, pepper market has been on the downward trend. Compared to the end of 2017, prices of pepper in Dak Lak, Dak Nong, Gia Lai, Ba Ria Vung Tau and Dong Nai decreased from VND11,000-13,000 / kg to VND58,000-61,000 / kg.

Pepper prices fell as supply continued to plummet while demand weakened. It is forecasted that in June, the pepper market is still quiet due to oversupply.

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
			31-May-18	24-May-18	30-Apr-18	31-May-17
Kochi (Ker.) Benchmark market	Ungarbled	--	36700	36700	Closed	49600
	Garbled	--	38700	38700	Closed	51600
Chikmagalur (Kar.)	Ungarbled	--	34000	NR	34000	NR
New Delhi	Unpolished	-1.20	41000	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
4/6/2018	3100	5712	3400	3245	2700	3000
1/6/2018	3100	-	3400	3242	2700	3000
31/5/2018	--	--	3400	3242	2700	3000
30/5/2018	--	--	3400	3242	--	--
29/5/2018	3100	5768	3400	--	2700	3000
28/5/2018	--	--	3400	3379	2700	3000
25/5/2018	--	--	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, 300/-qtl. We expect for next week prices likely to move in a range between Rs.38,000 – 38,700/-qtl.

CARDAMOM

Spot Market Recap

- Mixed 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
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-3.98	292,809	304,956	167,109
Total	-3.98	292,809	304,956	167,109

Cardamom supply reported up by 75% 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.770–820/-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
			31-May-18	24-May-18	30-Apr-18	31-May-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.12	1212	1164	1122	1174
	Avg. Price	-3.88	798	831	768	938
New Delhi	Medium	Unch	825	825	900	880
	6.5 (Bold)	Unch	850	850	950	910
	7 (Bold)	Unch	950	950	1025	1010
	7.5 (Bold)	Unch	1100	1100	1125	1200
	8 (Bold)	Unch	1350	1350	1375	1300
Singtam	Badadana Type	--	NA	538	563	690
	Chotadana Type	--	NA	450	513	625
Gangtok	Badadana Type	--	NA	550	550	688
	Chotadana Type	--	NA	488	525	625
Siliguri	Badadana Type	--	NA	690	700	910
	Chotadana Type	--	NA	528	563	695

Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals range bound sentiment in the market. **RSI moving in oversold zone indicates prices may correct (upside) in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	July	850	860	884.9	910	920
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Sell	Below 883	870	860	900

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.
- 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
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Kota (Raj.)	27.59	18,500	14,500	NA
Guna (M.P.)	-10.26	17,500	19,500	24,000
Neemuch (M.P.)	-57.45	2,000	4,700	690
Ramganj (Raj.)	-8.33	33,000	36,000	30,000
Baran (Raj.)	-30.30	11,500	16,500	10,000
Bhawani (Raj.)	12.12	3,700	3,300	3,100
Gondal (Guj.)	-11.74	9492	10754	NA
Total	-9.08	95,692	105,254	67,790

Coriander supply reported down in the spot market during the period. Coriander supply reported up by 41% compared to corresponding period last year because of higher stocks in the spot market.

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
			31-May-18	24-May-18	30-Apr-18	31-May-17
Kota (Raj.) Benchmark market	Eagle	4.55	4600	4400	4500	4400
	Eagle(Split)	4.55	4600	4400	4500	4400
	Badami	4.88	4300	4100	4300	4100
	Badami(Split)	4.88	4300	4100	4300	4100
Guna (M.P.)	Badami	-2.44	4000	4100	Closed	3800
	Eagle	-2.27	4300	4400	Closed	4200
	Scooter	-2.08	4700	4800	Closed	4400
Neemuch (M.P.)	Badami	2.27	4500	4400	Closed	4000
	Eagle	4.35	4800	4600	Closed	4400
	Scooter	--	5200	NA	Closed	NA
Ramganj (Raj.)	Eagle	--	4850	Closed	4800	4275
	Eagle(Split)	--	4850	Closed	4800	4275
	Badami	--	4550	Closed	4300	4175
	Badami(Split)	--	4550	Closed	4300	4175
	Scooter	--	5400	Closed	5500	5075
Baran (Raj.)	Eagle	-2.38	4100	4200	4300	3900
	Badami	-2.50	3900	4000	4100	3300
Bhawani (Raj.)	Eagle	-2.22	4400	4500	4550	3940
	Badami	-2.38	4100	4200	4350	3800
	Scooter	-2.04	4800	4900	4200	4200
	Double Paroot	--	NA	NA	NA	NA
Gondal(Guj.)	Badami	-7.69	3000	3250	NA	NA
	Eagle	14.81	5000	4355	NA	NA

Coriander Weekly Price Chart (July 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. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	3900	4000	4544	4500	4600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 4200	4400	4500	4000

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.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 25th May to 31st May 2018	Week ago 18th May to 24th May 2018	Year Ago 25th May to 31st May 2017
Rajkot (Gujarat)	-18.94	535	660	85
Patan (Gujarat)	3.74	1359	1310	1604
Unjha (Gujarat)	-30.00	21,000	30,000	38,000
Total	-28.39	22,894	31,970	39,689

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 42% 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 2,500 – 3,000 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
		31-May-18	24-May-18	30-Apr-18	31-May-17
Rajkot (Gujarat)	5.47	6750	6400	6250	4250
Patan (Gujarat)	-11.25	7455	8400	7200	6155
Unjha (Gujarat)	7.14	15000	14000	16000	11500
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

- Continued 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
		25th May to 31st May 2018	18th May to 24th May 2018	25th May to 31st May 2017
Rajkot (Gujarat)	-23.16	942	1226	1705
Patan (Gujarat)	0.36	282	281	536
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	171
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-47.62	550	1050	2900
Ramganj (Rajasthan)	100.00	1700	850	1000
Jodhpur (Rajasthan)	--	2200	NA	600
Nagaur (Rajasthan)	--	NA	NA	NR
Itawa (Rajasthan)	--	NA	NA	710
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	--	NA	NA	5700
Total	66.54	5674	3407	13322

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
		31-May-18	24-May-18	30-Apr-18	31-May-17
Rajkot (Gujarat)	-10.30	3005	3350	3200	3000
Patan (Gujarat)	25.24	3200	2555	2680	2500
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NR	NR	NR	NA
Unjha (Gujarat)	--	NR	NR	NR	NA
Kota (Rajasthan)	--	3400	NA	NA	NR
Ramganj (Rajasthan)	--	3150	NA	NR	NR
Jodhpur (Rajasthan)	Unch	3050	3050	3100	2500
Nagaur (Rajasthan)	Unch	3400	3400	3200	2500
Itawa (Rajasthan)	--	3150	Closed	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.3400/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3400 – 3700/-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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