
Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ State Govt. Sowing data (Jeera and Coriander)
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2018-19
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

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 new chilli arrivals almost completed. Currently, buyers reported unresponsive due to very hot temperature, buyers may become active gradually after 15th July when cold storage stocks will fully enter to the market. Currently, 12 – 13 lakh bags (1 bag = 40 Kgs) cold storage stocks reported in Warangal 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
		1 st Jun to 6 th Jun 2018	25th May to 31st May 2018	1 st Jun to 6 th Jun 2017
Guntur (Andhra Pradesh)	-	Closed	Closed	20000
Warangal (Telangana)	30.00	6,500	5,000	50,000
Total	30.00	6,500	5,000	70,000

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

Before summer vacation 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 as a result of lower production. Stockists were holding back their stocks on expectation of higher prices after summer vacation.

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
			6-Jun-18	31-May-18	5-May-18	6-Jun-17
Guntur(A.P.) Benchmark market	NCDEX Quality	--	Closed	Closed	Closed	3000
	LCA 334	--	Closed	Closed	Closed	4500
	Teja	--	Closed	Closed	Closed	4500
	No. 273	--	Closed	Closed	Closed	NA
	No. 5	--	Closed	Closed	Closed	NA
	Fatki	--	Closed	Closed	Closed	3000
	Byadgi	--	Closed	Closed	Closed	NA
	US 341	--	Closed	Closed	Closed	NA
Warangal (Telangana)	Denvor Delux	--	Closed	Closed	Closed	NA
	Teja	Unch	9300	9300	Closed	Closed
	Wonder Hot	Unch	10300	9300	Closed	Closed
	341	Unch	10500	10300	Closed	Closed
	Denvor Delux	Unch	10500	10500	Closed	Closed
	Paprika	--	NA	10500	Closed	Closed

	Fatki	Unch	2500	NA	Closed	Closed
Bedia(M.P.)	No. 12	--	NA	NA	NA	NA
	Indu 2070	--	NA	NA	NA	NA
	MICO (Teja)	Unch	11200	11200	11200	8500
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	--	Closed	Closed	Closed	Closed
	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

- By and large firm 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
		1st Jun to 6th Jun 2018	25th May to 31st May 2018	1st Jun to 6th Jun 2018/2017
Nizamabad (Telangana)	26.09	14,500	11,500	16,000
Duggirala (AP)*	-80.41	14,500	74,000	13,361
Salem (TN)*	--	NR	NR	3
Erode (TN) #	-32.10	11,000	16,200	9500
Sangli (Mah.)	-20.59	13,500	17000	5000
Warangal (Telangana) #	-50.00	4500	9000	NA
Total	-54.58	58,000	127,700	43,864
Arrival * Qtl, # 65 kgs				

Mostly lower supply reported in Turmeric market during the week. In Nizamabad, market supply current week down by 9% compared to corresponding period last year, due to lower production. In Nizamabad market, arrivals were reported around 2,900 bags per day, on an average, (70 kgs each) as compared to last week's 3,000 bags. New crop arrivals completed in Nizamabad market. Current year Turmeric sowing likely to start after 15th June.

In Warangal, on an average 1,900 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 70 – 75% new crop has been traded in the spot market. Arrivals will continue till June. Sources revealed that, currently turmeric stocks (both old and new crop) are around 1.25 lakh bags (1 bag = 65 kgs) as compared to 1.80 lakh bags same time last year.

Turmeric new supply continued in Duggirala and Cuddapah markets and arrivals will continue till mid of June. Current year Turmeric sowing likely to start after 15th June.

In Erode, average of new turmeric arrivals for current year stands at 2,600 bags (75 kgs each) per day. Tamil Nadu's production during current year is likely to decline by 50 - 55% on account of lower acreage.

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.7,400/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
			6-Jun-18	31-May-18	5-May-18	6-Jun-17
Nizamabad(Telangana) Benchmark market	Nizam quality	Unch	7400	7400	Closed	5700
	Double polish finger	1.20	8400	8300	Closed	6400
	Gattah (unpolished)	1.41	7200	7100	Closed	5300
	Gattah (double polished)	1.23	8200	8100	Closed	5900
Duggirala(A.P.)	Bulb	0.80	6300	6250	Closed	6000
	Finger	0.80	6867	6812.5	Closed	Closed
Erode(T.N.)	Finger	0.80	6867	6812.5	Closed	Closed
	Gattah	-73.33	4000	15000	Closed	3441
	Sellem	Unch	8200	8200	Closed	6750
Salem(T.N.)	Bulb	50.00	3000	2000	Closed	2500
	Finger	--	NR	7040	NR	5850
Sangli(Mah.)	Rajpuri/Selam Finger	--	NR	8300	NR	7575
	Rajpuri Medium	--	NR	NR	NR	1
	Desi Kadappa	-0.14	7999	8010	NR	NR
Warangal(Telangana)	Finger	6.13	8798	8290	NR	NR
	Round	--	NA	NA	NR	NR

Turmeric weekly Future Price Chart (July Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	6900	7000	7166	7500	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 7200	7350	7450	7000

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

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Lower supply supported the prices in the spot market.
- Buyers reported active in the spot market due to lower supply. 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 10th June at Unjha (unencumbered) 1116 mt and (pledged) 674 mt. Jodhpur unencumbered 60 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 – 16,400/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		1 st Jun to 6 th Jun 2018	25th May to 31st May 2018	1 st Jun to 6 th Jun 2017
Unjha (Guj.)	-36.36	63,000	99,000	29,000
Rajkot (Guj.)*	-17.96	2010	2450	780
Patan (Guj.)*	-6.05	388	413	139
Dhrol (Guj.)*	-31.10	226	328	37
Gondal (Guj.)	--	NA	750	NA
Jodhpur (Raj.)	-56.10	3600	8200	2300
Merta City (Nagaur) (Raj.)	-38.00	15500	25000	NA
Nagaur (Raj.)	-21.43	5500	7000	NR
Anandpur Kalu (Raj.)	-40.74	160	270	NA
Total	-36.98	90,384	143,411	32,256
Arrival * Qtl				

Lower Jeera supply reported in the spot market during the period, as farmers were holding back their stocks on expectations of higher prices in coming days. At Unjha market supply up by 180% from last year same period.

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
			6-Jun-18	31-May-18	5-May-18	6-Jun-17
Unjha (Guj.) Benchmark market	Local	Unch	14400	14400	14200	16700
	NCDEX Quality	0.63	15900	15800	15200	18300
	Poojari type /Machine Cut	0.00	16800	16800	17200	19100
Rajkot (Guj.)	Local	1.03	14750	14600	14500	16775
Patan (Guj.)	Local	6.02	15230	14365	14005	16645
Dhrol (Guj.)	Local	2.83	14730	14325	13950	16025
Gondal (Guj.)	Local	--	NA	15000	14405	NA
Jodhpur (Raj.)	Local	Unch	14500	14500	14500	16700

Merta City (Nagaur)(Raj.)	Local	-2.94	16500	17000	18000	NR
Nagaur (Raj.)	Local	Unch	15500	15500	15500	NR
Anandpur Kalu(Raj.)	Local	Unch	15000	15000	15000	17000
New Delhi	Ganesh	Unch	16800	16800	16200	19000
	Poojari type / Machine Cut	Unch	17800	17800	17200	20000
Unjha (Mundra Port) (Guj.)	1% Singapore	Unch	15900	15900	15700	NR
	2% Singapore	Unch	15650	15650	15450	NR
	1 % European	Unch	16400	16400	16200	NR
	2% European	Unch	16150	16150	15950	NR

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	26th May to 6 th Jun 2018	25th May to 31st May 2018	26th May to 6 th Jun 2017
Unjha (Mundra Port) (Guj.)	1% Singapore	15900	15900	Unch
	2% Singapore	15650	15650	Unch
	1 % European	16400	16400	Unch
	2% European	16150	16150	Unch

Jeera (Cumin Seed) weekly Future Price Chart (July 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	July	15800	16000	16170	16500	16600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 16200	16400	16500	16000

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Increasing supply put cap on pepper prices. Higher imported pepper pulls prices down in the spot market.
- Current year higher production in India capped prices from higher levels. Agriwatch expects current year pepper production at around 60,000 tons. Monsoon rainfall reported well in growing regions.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		1 st Jun to 6 th Jun 2018	25th May to 31st May 2018	1 st Jun to 6 th Jun 20182017
Kochi (Kerala)	34.48	117	87	18
Total	34.48	117	87	18

Pepper arrivals reported up during the current week. Pepper supply up by 550% from last year same period due to increased supply.

International Scenario

As per IPC report, international market continued to be quiet and price at most origin decreased further. Pepper harvest in Sri Lanka and Malaysia by and large has influenced the market. Pepper price in India, and Sri Lanka decreased marginally. In Indonesia and China the price also decreased, with very limited activity.

As noted, raw material prices increased by VND1,000 in two provinces of Dak Lak and Dak Nong to 58,000 VND / kg. The rest of the province, the price unchanged compared to yesterday. Currently, the prices of raw materials pepper traded between 56,000 to 59,000 VND / kg. In addition, India's pepper exports to Europe reached \$ 6,200 a tonne, and to the US \$ 6,450.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			6-Jun-18	31-May-18	5-May-18	6-Jun-17
Kochi (Ker.) Benchmark market	Ungarbled	-1.63	36100	36700	Closed	50600
	Garbled	-1.55	38100	38700	Closed	52600
Chikmagalur (Kar.)	Ungarbled	Unch	34000	34000	Closed	NR
New Delhi	Unpolished	Unch	41000	41000	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
6/6/2018	-	-	3450	3245	2700	3000
5/6/2018	-	-	3450	3245	2700	3000
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

Black Spot Price Outlook (Kochi, Garbled)


Candlestick chart formation indicates bearish sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.38, 000/-qtl. We expect for next week prices likely to move in a range between Rs.37,500 – 38,500/-qtl.

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the week.
- Lower supplies from last week support the prices in the spot market.
- 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
		1 st Jun to 6 th Jun 2018	25th May to 31st May 2018	1 st Jun to 6 th Jun 20182017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-4.20	280512	292,809	121559
Total	-4.20	280,512	292,809	121,559

Cardamom supply reported up by 131% compared to corresponding period last year same period. In 2017-18 crop year, Cardamom production is around 22,000 – 24,000 MT which is higher than 18,000 MT, last year.

The current season officially began on August 1. Total arrivals during the current season up to 6th June 2018 were at 13,884 tons and the sales were at 13,481 tons. Sixth round picking activity finished in growing regions.

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.800–880/-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
			6-Jun-18	31-May-18	5-May-18	6-Jun-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	3.14	1250	1212	1196	1247
	Avg. Price	8.64	867	798	829	1013
New Delhi	Medium	Unch	825	825	880	850
	6.5 (Bold)	Unch	850	850	900	880
	7 (Bold)	Unch	950	950	980	980
	7.5 (Bold)	Unch	1100	1100	1100	1180
	8 (Bold)	Unch	1350	1350	1350	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: Buy		S2	S1	PCP	R1	R2
MCX	July	800	830	879.4	910	920
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 870	930	950	830

CORIANDER SEED

Spot Market Recap

- Continued 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 may go up in end of June.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		1 st Jun to 6 th Jun 2018	25 th May to 31 st May 2018	1 st Jun to 6 th Jun 2017
Kota (Raj.)	-21.62	14500	18,500	8000
Guna (M.P.)	-20.00	14000	17,500	11000
Neemuch (M.P.)	-75.00	500	2,000	Closed
Ramganj (Raj.)	--	Closed	33,000	19000
Baran (Raj.)	-26.09	8500	11,500	5500
Bhawani (Raj.)	-29.73	2600	3,700	1350
Gondal (Guj.)	47.49	14000	9492	NA
Total	-43.46	54100	95,692	44850

Coriander supply reported down in the spot market during the period. Coriander supply reported up by 81% 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.3800/-qtl and Eagle variety at Rs.4000/-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
			6-Jun-18	31-May-18	5-May-18	6-Jun-17
Kota (Raj.) Benchmark market	Eagle	-13.04	4000	4600	4600	4100
	Eagle(Split)	-13.04	4000	4600	4600	4100
	Badami	-11.63	3800	4300	4300	3800
	Badami(Split)	-11.63	3800	4300	4300	3800
Guna (M.P.)	Badami	--	4100	Closed	4000	NR
	Eagle	--	4400	Closed	4300	NR
	Scooter	--	4800	Closed	4800	NR
Neemuch (M.P.)	Badami	--	Closed	4500	4300	Closed
	Eagle	--	Closed	4800	4600	Closed
	Scooter	--	Closed	5200	NA	Closed
Ramganj (Raj.)	Eagle	--	Closed	4850	4800	4200
	Eagle(Split)	--	Closed	4850	4800	4200
	Badami	--	Closed	4550	4300	4100
	Badami(Split)	--	Closed	4550	4300	4100
	Scooter	--	Closed	5400	5500	5100
Baran (Raj.)	Eagle	2.44	4200	4100	4300	4400
	Badami	2.56	4000	3900	4100	4100
Bhawani (Raj.)	Eagle	-1.14	4350	4400	4150	3900
	Badami	-1.22	4050	4100	4000	3700
	Scooter	-1.04	4750	4800	4300	4100
	Double Paroot	--	NA	NA	NA	NA
Gondal(Guj.)	Badami	--	NR	3000	3500	NA
	Eagle	--	NR	5000	5705	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	4290	4500	4600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 4250	4400	4500	4000

FENNEL SEED

Spot Market Recap

- Continued 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 1 st Jun to 6 th Jun 2018	Week ago 25th May to 31st May 2018	Year Ago 1 st Jun to 6 th Jun 2017
Rajkot (Gujarat)	-40.19	320	535	40
Patan (Gujarat)	-53.94	626	1359	826
Unjha (Gujarat)	-38.10	13000	21,000	28000
Total	-39.08	13,946	22,894	28,866

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 52% compared to corresponding period last year. New crop arrivals continued at Unjha market on an average daily basis around 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
		6-Jun-18	31-May-18	5-May-18	6-Jun-17
Rajkot (Gujarat)	-9.41	6115	6750	6150	NA
Patan (Gujarat)	11.74	8330	7455	6750	5680
Unjha (Gujarat)	-6.67	14000	15000	16000	11000
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
		1 st Jun to 6 th Jun 2018	25th May to 31st May 2018	1 st Jun to 6 th Jun 20182017
Rajkot (Gujarat)	-19.53	758	942	400
Patan (Gujarat)	-21.63	221	282	244
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-27.27	400	550	2600
Ramganj (Rajasthan)	-11.76	1500	1700	450
Jodhpur (Rajasthan)	-29.55	1550	2200	210
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	1327
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	--	NA	NA	NA
Total	-21.94	4429	5674	5231

Supply reported down 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
		6-Jun-18	31-May-18	5-May-18	6-Jun-17
Rajkot (Gujarat)	2.66	3085	3005	3340	NA
Patan (Gujarat)	-7.19	2970	3200	3030	2580
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NR	NR	NA	2625
Unjha (Gujarat)	--	NR	NR	NA	NR
Kota (Rajasthan)	--	NA	NA	NA	NR
Ramganj (Rajasthan)	--	NA	NA	NR	NR
Jodhpur (Rajasthan)	-1.64	3000	3050	3100	2600
Nagaur (Rajasthan)	Unch	3400	3400	3200	2500
Itawa (Rajasthan)	Unch	3150	3150	3050	2700
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	NA	NA	NA	Closed

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.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Ltd.