
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in red chilli Guntur market as on Monday after one month summer vacation, but market fully active from 18th June.
- 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.
- We expect Chilli prices to trade steady to firm in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Guntur (Andhra Pradesh)	--	145,000	Closed	58,000
Warangal (Telangana)	269.23	24,000	6,500	200,000
Total	2500.00	169,000	6,500	258,000

Overall chilli supply reported lower by 34% 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 14th June 2018 reported around 209,655 MT as compared to 353,075 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.

In **Warangal** market, new chilli arrivals is almost complete. Currently, buyers reported unresponsive due to very hot temperature, buyers may become active gradually after 15th July when cold storage stocks will fully enter the market. Currently, 11.50 – 12.50 lakh bags (1 bag = 40 Kgs) cold storage stocks reported in Warangal market.

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.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.8,500 – 8,800 per 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 prices likely to move in a range between Rs.8,300 – 9,500/- qtl in coming days.**

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Guntur(A.P.) Benchmark market	NCDEX Quality	--	8800	Closed	Closed	2500
	LCA 334	--	9200	Closed	Closed	3500
	Teja	--	10500	Closed	Closed	4500
	No. 273	--	10800	Closed	Closed	NA
	No. 5	--	10500	Closed	Closed	NA
	Fatki	--	5800	Closed	Closed	3000
	Byadgi	--	10000	Closed	Closed	NA
	US 341	--	10800	Closed	Closed	NA
	Denvor Delux	--	10500	Closed	Closed	NA

Warangal (Telangana)	Teja	Unch	9300	9300	9500	6900
	Wonder Hot	Unch	10300	10300	10500	5800
	341	Unch	10500	10500	10700	7000
	Denvor Delux	Unch	10500	10500	10700	6400
	Paprika	--	NA	NA	NA	9800
	Fatki	Unch	6300	6300	6500	2100
Bedia(M.P.)	No. 12	--	NA	NA	NA	NA
	Indu 2070	Unch	12500	12500	11000	9000
	MICO (Teja)	16.07	13000	11200	11200	8500
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	--	12000	Closed	Closed	9000
	M.P. Maco Teja	--	NA	Closed	Closed	NA
	Pala 12	--	NA	Closed	Closed	NA
	LCA 334	--	10500	Closed	Closed	7000
	Fatki	--	6000	Closed	Closed	NA
	Packing	--	10500	Closed	Closed	7000

TURMERIC

Spot Market Recap

- Range bound movement witnessed in Turmeric spot market during the week. No significant development reported.
- *Current year Turmeric sowing is likely to start gradually from third week of June. Monsoon rainfall is crucial factor for acreage expectations. As per IMD, overall rainfall activity is likely to be normal to above normal, over the country in whole. Actual rainfall scenario over turmeric producing regions in various states and initial estimates of sowing, will become known till first half of July.*
- 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
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Nizamabad (Telangana)	-27.59	10,500	14,500	20,200
Duggirala (AP)*	217.24	46,000	14,500	15,873
Salem (TN)*	--	48.2	NR	6
Erode (TN) #	31.82	14,500	11,000	14,000
Sangli (Mah.)	-37.04	8,500	13,500	16,000
Warangal (Telangana) #	133.33	10,500	4500	20,000
Total	55.26	90048.2	58,000	86,079
Arrival * Qtl, # 65 kgs				

Mostly higher supply reported in Turmeric market during the week. In Nizamabad, market supply current week downby48% compared to corresponding period last year, due to lower production. In Nizamabad market, arrivals were reported around 2,100 bags per day, on an average, (70 kgs each) as compared to last week's 2,900 bags. New crop arrivals completed in Nizamabad market.

In Warangal, on an average 2,000 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day compared to previous week's 2,300 bags per day. Till now, around 75 – 80% new crop has been traded in the spot market. Arrivals will continue till second of July. 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 end of June.

In Erode, average of new turmeric arrivals for current year stands at 2,800 bags (75 kgs each) per day. Tamil Nadu's production during current year is likely to decline by 50 - 55% because of lower acreage. Overall, till 15th July, current year new arrivals will be traded completely.

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 5.10 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
			14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Nizamabad(Telangana) Benchmark market	Nizam quality	1.35	7500	7400	7800	5700
	Double polish finger	1.19	8500	8400	8600	6400
	Gattah (unpolished)	Unch	7200	7200	7500	5300
	Gattah (double polished)	Unch	8200	8200	8400	6000
Duggirala(A.P.)	Bulb	0.76	6650	6600	6750	6000
	Finger	0.76	7248.5	7194	7357.5	0
Erode(T.N.)	Finger	0.77	7139.5	7085	7357.5	0
	Gattah	80.00	9000	5000	17000	2861
	Sellem	Unch	8300	8300	8400	6950
Salem(T.N.)	Bulb	Unch	3000	3000	4000	3000
	Finger	-2.74	7110	7310	NR	6000
Sangli(Mah.)	Rajpuri/Selam Finger	3.35	8557.5	8280	NR	7650
	Rajpuri Medium	--	NR	24.8	NR	1
	Desi Kadappa	-0.38	7969	7999	7779	0
Warangal(Telangana)	Finger	-4.50	8402	8798	8199	0
	Round	--	NR	NR	NR	0

Turmeric weekly Future Price Chart (July Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Continued steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported active in the spot market due to increasing export demand. 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 17th June at Unjha (unencumbered) 1892mt and (pledged) 140mt. Jodhpur unencumbered 102 mt and (pledged) 0 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.15,800 – 16,500/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Unjha (Guj.)	22.22	77,000	63,000	43,000
Rajkot (Guj.)*	12.44	2260	2010	Closed
Patan (Guj.)*	27.06	493	388	Closed

Dhrol (Guj.)*	-25.00	169.5	226	Closed
Gondal (Guj.)	--	NA	NA	NA
Jodhpur (Raj.)	80.56	6500	3600	2950
Merta City (Nagaur) (Raj.)	29.03	20,000	15500	NR
Nagaur (Raj.)	49.09	8,200	5500	NA
Anandpur Kalu (Raj.)	15.63	185	160	NA
Total	27.02	114807.5	90,384	45,950
Arrival * Qtl				

Increasing Jeera supply reported in the spot market during the period, as farmers were releasing their stocks as prices reported up current week due to good export demand. At Unjha markets, supply up by 79% from corresponding period last year, due to increased production.

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
			14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Unjha (Guj.) Benchmark market	Local	2.08	14700	14400	14300	16300
	NCDEX Quality	0.63	16000	15900	15600	18000
	Poojari type /Machine Cut	1.19	17000	16800	16500	19000
Rajkot (Guj.)	Local	3.57	15250	14725	14600	16925
Patan (Guj.)	Local	-0.20	14690	14720	14700	16805
Dhrol (Guj.)	Local	0.84	15025	14900	13775	NA
Gondal (Guj.)	Local	-	NA	NA	14655	NA
Jodhpur (Raj.)	Local	3.45	15000	14500	14500	17000
Merta City (Nagaur)(Raj.)	Local	4.85	17300	16500	17000	17300
Nagaur (Raj.)	Local	1.94	15800	15500	15000	17200
Anandpur Kalu(Raj.)	Local	Unch	15000	15000	15000	17000
New Delhi	Ganesh	1.19	17000	16800	16500	19200
	Poojari type / Machine Cut	2.25	18200	17800	17500	20200
Unjha (Mundra Port) (Guj.)	1% Singapore	Unch	15900	15900	15950	NR
	2% Singapore	Unch	15650	15650	15700	NR
	1 % European	Unch	16400	16400	16450	NR
	2% European	Unch	16150	16150	16200	NR

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 14 th Jun 2018	Weekly 6 th Jun 2018	% Change Over Previous Week
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 bullish sentiment in the market. RSI moving up in overbought zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	16100	16200	16590	17150	17200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 16500	17000	17100	16200

BLACK PEPPER
Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continued supply capped 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.
- Vietnam Pepper export reported up by 7.2% in Jan to May 2018.
- Unfavourable weather condition affects Pepper plants in Vietnam.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Kochi (Kerala)	-35.90	75	117	57
Total	-35.90	75	117	57

Pepper arrivals reported down during the current week. However, Pepper supply up by 32% from corresponding period last year, due to increased supply.

International Scenario

According to the General Department of Customs, pepper export in May 2018 reached 23.1 thousand tons, down 14.0% in volume compared with April / 2018, down 12.8% in volume over May 2017. For the first 5 months of 2018, pepper exports reached 110 thousand tons, up 7.2% in volume compared with the first five months of 2017.

In May, the average export price of pepper was \$ 3,254 a tonne, up 2.1% from April 2018, but down 37.7% from May 2017. In the first five months of 2018, the average export price of pepper was \$ 3,477 / ton, down 40.8% from the first five months of 2017.

In May, the average export price of pepper to Thailand increased by 4.5% from April 2018 to reach \$ 4,230 per tonne, while export prices to other key markets down as Japan down 10.7%, reaching 4,373 USD / ton; Belgium decreased by 9.4% to \$ 4,082 per tonne.

In May 2018, pepper exports to the US market increased 16.0% in volume and up 6.3% in value compared to April 2015, reaching 4.5 thousand tons, worth \$ 14.62 million. , up 1.1% in volume but down 43.2% in value over May 2017. Meanwhile, pepper exports to other key markets such as India, Germany, Egypt, Netherlands decreased.

According to Dong Nai Department of Agriculture and Rural Development, due to the recent rains and high humidity, more than 1,300 hectares of pepper in the province, suffer from slow death and more than 210 hectares of rapid death. In addition to the weather, diseases in the pepper, and low price of pepper, gardeners do not pay much attention to the investment in drainage, pruning old branches, pests and reduce investment. . Dong Nai has nearly 18,000 ha of pepper, exceeding the plan by 2020 to nearly 8,000 ha. However, recently, owing to low pepper prices, and diseases, many gardeners have cut down pepper, to grow other plants.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Kochi (Ker.) Benchmark market	Ungarbled	-1.11	35700	36100	35900	49200
	Garbled	-1.05	37700	38100	37900	51200
Chikmagalur (Kar.)	Ungarbled	-4.41	32500	34000	35000	NR
New Delhi	Unpolished	-4.88	39000	41000	41500	55000
	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
6/14/2018	--	-	3400	3238	2700	3000
6/13/2018	3150	5624	3400	3238	2700	3000
6/12/2018	3150	5628	3400	3238	2700	3000
6/11/2018	-	-	3400	3238	2700	3000
6/9/2018	-	-	3400	3245	2700	3000
6/8/2018	-	-	3400	3245	2700	3000
6/6/2018	-	-	3450	3245	2700	3000
5/6/2018	-	-	3450	3245	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 that prices are likely to move in a range between Rs.37,500 – 38,500/-qtl, next week.

CARDAMOM

Spot Market Recap

- Continued steady to firm sentiment witnessed in Small Cardamom market during the week.
- Good export demand and crop damaged in Kerala due to the recent heavy rainfall, affect the Cardamom plant and support the prices.
- 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.
- Cardamom prices likely to go up as sixth round picking (last) has finished and there is a gap of one and half month before new crop enters the market. It is expected to enter from 1st August.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	57.07	440,600	280,512	208,356
Total	57.07	440,600	280,512	208,356

Cardamom supply reported up by 111% compared to corresponding period last year. 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 15th June 2018 were at 14,369 tons and the sales were at 13,963 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.850–970/-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
			14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	7.11	1341	1252	1020	1208
	Avg. Price	8.24	917	848	763	955
New Delhi	Medium	Unch	760	760	850	840
	6.5 (Bold)	Unch	790	790	880	880
	7 (Bold)	Unch	1000	1000	970	980
	7.5 (Bold)	Unch	1100	1100	1100	1180
	8 (Bold)	Unch	1325	1325	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 bullish sentiment in the market. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	July	935	950	959.2	1015	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 975	1000	1010	955

CORIANDER SEED

Spot Market Recap

- By and large steady to firm 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, is likely to support Coriander prices in coming days.
- Coriander stockists may hold their stocks. We expect prices may go up in end of June or July first week.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Kota (Raj.)	13.79	16,500	14,500	12,500
Guna (M.P.)	39.29	19,500	14,000	4000
Neemuch (M.P.)	320.00	2,100	500	Closed
Ramganj (Raj.)	--	21,000	Closed	27,000
Baran (Raj.)	100.00	17,000	8,500	19,500
Bhawani (Raj.)	5.77	2,750	2,600	940
Gondal (Guj.)	-9.77	12,632	14000	NA
Total	69.00	91,482	54,100	63,940

Coriander supply reported up in the spot market during the period. Coriander supply reported up by 32% 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.

All India stock of coriander could be around 30 - 35 lakh bags which was 70 - 75 lakh bags 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.4000/-qtl and Eagle variety at Rs.4100/-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
			14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Kota (Raj.) Benchmark market	Eagle	2.50	4100	4000	4600	4300
	Eagle(Split)	2.50	4100	4000	4600	4300
	Badami	5.26	4000	3800	4300	4000
	Badami(Split)	5.26	4000	3800	4300	4000
Guna (M.P.)	Badami	Unch	4000	4000	4300	3800

	Eagle	Unch	4300	4300	4700	4200
	Scooter	Unch	4600	4600	5100	4500
Neemuch (M.P.)	Badami	--	3900	Closed	4300	Closed
	Eagle	--	4200	Closed	4600	Closed
	Scooter	--	5100	Closed	NA	Closed
Ramganj (Raj.)	Eagle	--	4400	Closed	5000	4000
	Eagle(Split)	--	4400	Closed	5000	4000
	Badami	--	4200	Closed	4700	3900
	Badami(Split)	--	4200	Closed	4700	3900
	Scooter	--	4800	Closed	5700	4750
Baran (Raj.)	Eagle	Unch	4200	4200	4300	4200
	Badami	Unch	4000	4000	4100	4100
Bhawani (Raj.)	Eagle	Unch	4500	4500	4300	3700
	Badami	-2.38	4100	4200	4200	3500
	Scooter	Unch	4600	4600	4500	3900
	Double Paroot	--	NA	NA	NA	NA
Gondal(Guj.)	Badami	--	NR	3250	3500	NA
	Eagle	--	NR	4355	5500	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	4200	4300	4461	4850	4900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 4500	4700	4800	4300

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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Rajkot (Gujarat)	-16.56	267	320	87
Patan (Gujarat)	38.18	865	626	850
Unjha (Gujarat)	69.23	22,000	13,000	27,000
Total	65.87	23,132	13,946	27,937

Fennel supply reported up in the spot market. At Unjha indicative market, current week supply up by 69% compared to corresponding period last year. New crop arrivals continued at Unjha market on an average daily basis around 2,600bags 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
		14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Rajkot (Gujarat)	-0.40	6275	6300	6125	4900
Patan (Gujarat)	-16.38	6890	8240	7000	5570
Unjha (Gujarat)	Unch	14000	14000	15000	11000
Delhi (Khari Baoli)	-2.00	9800	10000	10000	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
		7 th Jun to 14 th Jun 2018	1 st Jun to 6 th Jun 2018	7 th Jun to 14 th Jun 2017
Rajkot (Gujarat)	-16.89	630	758	1413
Patan (Gujarat)	-59.73	89	221	267
Dhrol (Gujarat)	--	NA	NA	NA

Gondal (Gujarat)	--	NR	NR	NA
Visnagar (Gujarat)	--	NA	NA	206
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	40.00	560	400	4600
Ramganj (Rajasthan)	20.00	1800	1500	600
Jodhpur (Rajasthan)	35.48	2100	1550	560
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	1742
Mandsaur (MP)	--	NR	NR	NA
Neemuch (MP)	--	NA	NA	Closed
Total	16.93	5,179	4,429	9,388

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
		14-Jun-18	7-Jun-18	14-May-18	14-Jun-17
Rajkot (Gujarat)	-1.99	3200	3265	3215	2750
Patan (Gujarat)	36.84	2860	2090	2690	2650
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NR	NR	NR	2690
Unjha (Gujarat)	--	NR	NR	NR	NA
Kota (Rajasthan)	--	NA	NA	3000	NA
Ramganj (Rajasthan)	--	NA	NA	NR	NA
Jodhpur (Rajasthan)	Unch	3000	3000	2925	2500
Nagaur (Rajasthan)	Unch	3400	3400	3200	2500
Itawa (Rajasthan)	Unch	3150	3150	3100	2500
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.3,400/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3,400 – 3,700/-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.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 08.06.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			8/6/2018	1/6/2018	11/5/2018	9/6/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.64	3.64	3.75	—
CARDAMOM SMALL	AGEB	SAUDI ARABIA	15.34	15.56	15.32	—
	FANCY GREENS	--	--	--	--	--
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.97	2.97	2.97	—
	--		3.97	3.97	3.97	—
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	3.46	—
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	3.19	—
TURMERIC	ALLEPPEY	NEWYORK	3.53	3.64	3.73	—
GARLIC	CHINESE	NEWYORK	1.39	1.39	1.39	—
CORIANDER	CANADA	NEWYORK	3.53	3.53	3.48	—
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.87	1.87	1.81	—
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	—
	EGYPTIAN	NEWYORK	1.26	1.26	1.26	—
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	—
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	—
	SRI LANKA (HAND PICKED)	NEWYORK	15.10	14.66	14.66	—
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.97	2.97	2.97	—

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