
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- By and large steady to firm sentiment witnessed in red chilli Guntur market during the period.
- 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
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th Jun to 22 th Jun 2017
Guntur (Andhra Pradesh)	-44.83	80,000	145,000	175,000
Warangal (Telangana)	-20.83	19,000	24,000	43,000
Total	-41.42	99,000	169,000	218,000

Red chilli supply reported lower by 54% 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 21st June 2018 reported around 214,830 MT as compared to 360,950 MT in the corresponding period last year. Chilli supply reported lower by 40% 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
			20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8800	8800	Closed	4800
	LCA 334	3.26	9500	9200	Closed	5500
	Teja	-4.55	10500	11000	Closed	8500
	No. 273	7.00	10700	10000	Closed	NA
	No. 5	-5.66	10000	10600	Closed	7000
	Fatki	15.38	6000	5200	Closed	2000
	Byadgi	0.96	10500	10400	Closed	NA
	US 341	8.00	10800	10000	Closed	7500
	Denvor Delux	0.96	10500	10400	Closed	NA
Warangal	Teja	1.08	9400	9300	9500	6500

(Telangana)	Wonder Hot	Unch	10300	10300	10500	7500
	341	Unch	10500	10500	10700	6700
	Denvor Delux	Unch	10500	10500	10700	5800
	Paprika	--	NA	NA	NA	NA
	Fatki	Unch	6300	6300	6500	2000
Bedia(M.P.)	No. 12	--	NA	NA	NA	NA
	Indu 2070	Unch	12500	12500	11000	9000
	MICO (Teja)	-13.08	11300	13000	11200	8500
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	Unch	12000	12000	Closed	9300
	M.P. Maco Teja	--	NA	NA	Closed	NA
	Pala 12	--	NA	NA	Closed	NA
	LCA 334	Unch	10500	10500	Closed	7200
	Fatki	Unch	6000	6000	Closed	NA
	Packing	Unch	10500	10500	Closed	7200

TURMERIC

Spot Market Recap

- By and large firm witnessed in Turmeric spot market during the week.
- Current year Turmeric sowing is started in AP, Maharashtra, Tamil Nadu, Telangana etc. 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.**
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 20.6.2018 is recorded as 63.2 mm as against the Normal as on date of 69.4 mm showing by normal -9 per cent.**
- In Andhra Pradesh, Turmeric sowing as on 20th June 2018 reported 1058 hectares as compared to last year same period 231 hectares, 6% sowing completed from season normal.**
- As per Agriwatch initial farmer intention, in normal monsoon condition Turmeric all India area may go up by 12 - 14% as compared to last year.**
- 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
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th to 22 th Jun 2017
Nizamabad (Telangana)	-28.57	7,500	10,500	21,500
Duggirala (AP)*	-2.17	45,000	46,000	10,533
Salem (TN)*	--	NR	48.2	6
Erode (TN) #	-13.79	12,500	14,500	18,500
Sangli (Mah.)	11.76	9,500	8,500	4,000
Warangal (Telangana) #	-52.38	5,000	10,500	13,500
Total	37.07	79,500	58,000	68,039
Arrival * Qtl, # 65 kgs				

Increasing supply reported in Turmeric market during the week. However, in Nizamabad, market supply current week down by 65% compared to corresponding period last year, due to lower production. In Nizamabad market, arrivals were reported around 2,300 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 1,700 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day compared to previous week's 2,000 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 55 - 60% because of lower acreage. Overall, till 15th July, current year new arrivals will 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.7,200 – 8,000/-qtl.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Nizamabad(Telangana) Benchmark market	Nizam quality	Unch	7400	7400	7800	5900
	Double polish finger	Unch	8400	8400	8700	6500
	Gattah (unpolished)	1.41	7200	7100	7400	5600
	Gattah (double polished)	1.23	8200	8100	8400	6300
Duggirala(A.P.)	Bulb	3.88	6700	6450	6600	6000
	Finger	3.88	7303	7030.5	7194	NA
Erode(T.N.)	Finger	18.11	8175	6921.5	7194	NA
	Gattah	42.86	10000	7000	5000	2544
	Sellem	1.20	8400	8300	8400	7050
Salem(T.N.)	Bulb	20.00	3000	2500	4000	3000
	Finger	-2.80	6950	7150	6700	6100
Sangli(Mah.)	Rajpuri/Selam Finger	1.73	8230	8090	8200	7585
	Rajpuri Medium	--	NR	23.4	NR	1
	Desi Kadappa	-0.75	7909	7969	8069	NA
Warangal(Telangana)	Finger	-1.11	8309	8402	8389	NA
	Round	--	NR	NR	19.6	NA

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 20th June at Unjha (unencumbered) 2122 mt and (pledged) 206 mt. 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.16,300 – 17,000/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th Jun to 22 th Jun 2017
Unjha (Guj.)	-46.75	41,000	77,000	54,000
Rajkot (Guj.)*	-26.11	1670	2260	3,120
Patan (Guj.)*	-49.90	247	493	97
Dhrol (Guj.)*	-11.50	150	169.5	14
Gondal (Guj.)	--	NA	NA	NA
Jodhpur (Raj.)	-38.46	4,000	6,500	3,500
Merta City (Nagaur) (Raj.)	-70.00	6,000	20,000	3,000
Nagaur (Raj.)	-54.88	3,700	8,200	2,000
Anandpur Kalu (Raj.)	-40.54	110	185	75
Total	-37.07	56,877	90,384	65,806
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 further. At Unjha markets, supply down by 24% from corresponding period last year.

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
			20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Unjha (Guj.) Benchmark market	Local	2.72	15100	14700	14200	16700
	NCDEX Quality	4.38	16700	16000	15600	18300
	Poojari type /Machine Cut	4.12	17700	17000	16500	19400
Rajkot (Guj.)	Local	5.53	15750	14925	14650	17255
Patan (Guj.)	Local	2.97	15270	14830	14555	16500
Dhrol (Guj.)	Local	Unch	14950	14950	13500	17225
Gondal (Guj.)	Local	--	NA	NA	NA	NA
Jodhpur (Raj.)	Local	Unch	15000	15000	15000	17500
Merta City (Nagaur)(Raj.)	Local	2.41	17000	16600	17000	17000
Nagaur (Raj.)	Local	1.27	16000	15800	14800	17600
Anandpur Kalu(Raj.)	Local	Unch	15000	15000	14500	17500
New Delhi	Ganesh	19.86	17500	14600	16500	19500
	Poojari type / Machine Cut	17.83	18500	15700	17500	20500
Unjha (Mundra Port) (Guj.)	1% Singapore	Unch	15900	15900	15900	0
	2% Singapore	Unch	15650	15650	15650	0
	1 % European	Unch	16400	16400	16400	0
	2% European	Unch	16150	16150	16150	0

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 21 st Jun 2018	Weekly 14 th Jun 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16900	15900	6
	2% Singapore	16650	15650	6
	1 % European	17200	16400	5
	2% European	16900	16150	5

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 (downward) in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	16300	16500	16995	17600	17800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 16800	17300	17500	16500

BLACK PEPPER

Spot Market Recap

- Steady to 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
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th Jun to 22 th Jun 2017
Kochi (Kerala)	-33.33	50	75	52
Total	-35.90	75	117	57

Pepper arrivals reported down during the current week. Pepper supply down by 4% from corresponding period last year, due to lower prices.

International Scenario

As on 20th June, price of pepper ranged from 54,000 to 57,000 VND / kg in Vietnam. Pepper in Ba Ria - Vung Tau was the highest at 57,000 VND / kg.

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
			20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Kochi (Ker.) Benchmark market	Ungarbled	-0.56	35600	35800	Closed	48500
	Garbled	-0.53	37600	37800	Closed	50500
Chikmagalur (Kar.)	Ungarbled	-1.54	32000	32500	Closed	47500
New Delhi	Unpolished	Unch	39000	39000	41500	54000
	Number 11.5	--	NA	NA	NA	62000

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
6/19/2018	--	-	3400	3229	2700	3000
6/18/2018	--	--	3400	3229	2700	3000
6/14/2018	--	-	3400	3238	2700	3000
6/13/2018	3150	5614	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

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.37,600/-qtl. We expect that prices are likely to move in a range between Rs.37,000 – 37,200/-qtl, next week.

CARDAMOM

Spot Market Recap

- Mixed 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
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th Jun to 21 st Jun 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-54.59	200,098	440,600	190,411
Total	-54.59	200,098	440,600	190,411

Cardamom supply reported up by 5% 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 20th June 2018 were at 14,525 tons and the sales were at 14,114 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.850-1010/-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
			20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-16.56	1255	1504	1182	1253
	Avg. Price	2.30	979	957	767	970
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	Unch	538	538	563	690
	Chotadana Type	5.56	475	450	513	625
Gangtok	Badadana Type	-4.55	525	550	550	688
	Chotadana Type	-10.25	438	488	525	625
Siliguri	Badadana Type	-16.67	575	690	700	910
	Chotadana Type	-11.93	465	528	563	695

Cardamom Weekly Price Outlook (July Contract)



Candlestick chart pattern reveals prices not sustain at higher levels 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	900	910	966.3	1015	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	July	Buy	Above 950	1000	1010	910

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 (after 15th July).
- 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, are 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
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th Jun to 22 th Jun 2017
Kota (Raj.)	-47.27	8,700	16,500	14,500
Guna (M.P.)	-43.59	11,000	19,500	21,500
Neemuch (M.P.)	-9.52	1900	2,100	1140
Ramganj (Raj.)	-4.76	20,000	21,000	23,000
Baran (Raj.)	-26.47	12,500	17,000	14,000
Bhawani (Raj.)	-20.00	2,200	2,750	2,500
Gondal (Guj.)	-72.20	3,512	12,632	NA
Total	10.56	59,812	54,100	76,640

Coriander supply reported up in the spot market during the period. Coriander supply reported down by 22% 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.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
			20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Kota (Raj.) Benchmark market	Eagle	7.32	4400	4100	4600	4800
	Eagle(Split)	7.32	4400	4100	4600	4800
	Badami	2.50	4100	4000	4300	4400
	Badami(Split)	2.50	4100	4000	4300	4400

Guna (M.P.)	Badami	8.11	4000	3700	4200	4200
	Eagle	2.44	4200	4100	4400	4500
	Scooter	2.27	4500	4400	5100	4800
Neemuch (M.P.)	Badami	-9.76	3700	4100	4300	4300
	Eagle	-6.82	4100	4400	4600	4950
	Scooter	Unch	5000	5000	NA	5600
Ramganj (Raj.)	Eagle	-5.26	4500	4750	4950	4300
	Eagle(Split)	-5.26	4500	4750	4950	4300
	Badami	-3.37	4300	4450	4650	4150
	Badami(Split)	-3.37	4300	4450	4650	4150
	Scooter	-7.55	4900	5300	5650	5000
Baran (Raj.)	Eagle	Unch	4200	4200	4300	4300
	Badami	2.50	4100	4000	4100	4000
Bhawani (Raj.)	Eagle	4.55	4600	4400	4300	3900
	Badami	5.00	4200	4000	4200	3700
	Scooter	4.44	4700	4500	4500	4100
	Double Paroot	--	NA	NA	NA	NA
Gondal(Guj.)	Badami	--	NR	NR	3500	NA
	Eagle	--	NR	NR	4955	NA

Coriander Weekly Price Chart (July Contract)



Candlestick chart pattern reveals prices trying to support in the market. RSI moving up neutral region indicates prices go up in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	4300	4400		4950	5000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 4609	4800	4900	4450

FENNEL SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- Current year Fennel production reported lower in Gujarat, due to fall in area by around 30 – 40%, due to lower prices compared to Jeera.
- As per Government of Gujarat, normal Fennel sowing area in the state, is around 38,800 hectares. Current year, Fennel sowing area is around 36,600 hectares as compared to last year 40,900 hectares. Major zone wise area reported 600 hectares in Kutch, North Gujarat 25,100 hectares, Middle Gujarat 1000 hectares, Saurashtra 9900 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	15 th Jun to 22 th Jun 2017
Rajkot (Gujarat)	-58.43	111	267	57
Patan (Gujarat)	-56.18	379	865	625
Unjha (Gujarat)	-72.73	6,000	22,000	33,000
Total	-71.94	6,490	23,132	33,682

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 82% compared to corresponding period last year. New crop arrivals continued at Unjha market on an average daily basis around 1,500 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
		20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Rajkot (Gujarat)	2.66	6750	6575	6500	4625
Patan (Gujarat)	24.96	8360	6690	8280	5755
Unjha (Gujarat)	Unch	14000	14000	15000	11000
Delhi (Khari Baoli)	Unch	9800	9800	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

- Steady to firm 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
		15 th to 20 th Jun 2018	7 th Jun to 14 th Jun 2018	14 th Jun to 22 th Jun 2017
Rajkot (Gujarat)	-27.78	455	630	2215
Patan (Gujarat)	-25.84	66	89	229
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NA
Visnagar (Gujarat)	--	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-42.86	320	560	4200
Ramganj (Rajasthan)	-33.33	1200	1800	700
Jodhpur (Rajasthan)	-47.62	1100	2100	320
Nagaur (Rajasthan)	--	NA	NA	50
Itawa (Rajasthan)	--	NA	NA	1309
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	--	NA	NA	900
Total	-39.35	3,141	5,179	9,923

Supply reported down in Fenugreek market during the week. Supply down by 68% current year from corresponding period last year. 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
		20-Jun-18	13-Jun-18	19-May-18	20-Jun-17
Rajkot (Gujarat)	0.17	3005	3000	2940	2595
Patan (Gujarat)	0.21	2405	2400	3195	2500
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	NR	NR	NR	2715
Unjha (Gujarat)	--	NR	NR	NR	NA
Kota (Rajasthan)	--	NA	NA	NA	NA
Ramganj (Rajasthan)	--	NA	NA	NA	NA
Jodhpur (Rajasthan)	Unch	3000	3000	NA	2600
Nagaur (Rajasthan)	Unch	3400	3400	3300	2600
Itawa (Rajasthan)	Unch	3150	3150	3150	2500
Mandsaur (MP)	--	NA	NA	NA	NA
Neemuch (MP)	--	NA	NA	NA	NA

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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