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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large steady sentiment witnessed in red chilli Guntur market during the period.
- Buyers are likely to be active in coming days as cold storage stocks will get released slowly in the Guntur spot market.
- 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
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Guntur (Andhra Pradesh)	237.50	270,000	80,000	215,000
Warangal (Telangana)	36.84	26,000	19,000	30,000
<b>Total</b>	<b>198.99</b>	<b>296,000</b>	<b>99,000</b>	<b>245,000</b>

Red chilli supply reported higher by 21% current week as compared to corresponding period last year. Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 29th June (after summer vacation), total supply of around 23,850 MT has been reported.

Total red chilli supply in Guntur market from 1st January to 29th June 2018 stands at around 225,855 MT as compared to 322,650 MT in the corresponding period last year. Chilli supply is lower during the period because of lower production. Also, stockists are holding back their stocks on expectation of higher prices in coming days.

In Warangal market, new chilli arrivals are completed. Currently, cold storage stocks entering to the market. As per market sources, Warangal cold storage stocks are estimated at 11.20 – 12.40 lakh bags (1 bag = 40 Kgs).

### Red Chilli sowing expectation:

As per AW initial estimates, in normal monsoon condition, all India Red Chilli area, may go up by 13 - 14% as compared to last year due to higher prices. Loose Red Chilli monthly (1st to 29th June 2018) average prices stood at Rs.8,827 per quintal compared to Rs.3,712 per quintal during corresponding period last year.

Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 27.6.2018 is recorded as 73.9 mm as against the Normal of 85.5 mm, showing a 14 percent deviation from Normal.

Current year Red Chilli sowing has started in Madhya Pradesh. Till now around 15 – 20% sowing completed. Sowing activity reported lower due to lower rainfall in growing regions.

### 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 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
			28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
<b>Guntur(A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	Unch	8800	8800	Closed	4000
	LCA 334	-2.11	9300	9500	Closed	4500
	Teja	2.86	10800	10500	Closed	7400
	No. 273	0.93	10800	10700	Closed	6500
	No. 5	Unch	10000	10000	Closed	6800
	Fatki	Unch	6000	6000	Closed	1800

	Byadgi	Unch	10500	10500	Closed	7300
	US 341	1.85	11000	10800	Closed	7500
	DenvorDelux	Unch	10500	10500	Closed	NA
Warangal (Telangana)	Teja	Unch	9400	9400	9300	6500
	Wonder Hot	Unch	10300	10300	10300	7000
	341	Unch	10500	10500	10500	6700
	DenvorDelux	Unch	10500	10500	10500	5800
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6300	6300	6300	2000
Bedia(M.P.)	No. 12	-	NA	NA	NA	NA
	Indu 2070	-12.00	11000	12500	11000	9000
	MICO (Teja)	1.77	11500	11300	11200	8500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja(Khamam)	Unch	12000	12000	Closed	9300
	M.P. MacoTeja	-	NA	NA	Closed	NA
	Pala 12	-	NA	NA	Closed	NA
	LCA 334	Unch	10500	10500	Closed	7500
	Fatki	Unch	6000	6000	Closed	NA
	Packing	Unch	10500	10500	Closed	7500

## TURMERIC

### Spot Market Recap

- By and large firm witnessed in Turmeric spot market during the week.
- Overall, the average rainfall received in Telengana State from 1-6-2018 to 27.6.2018 is recorded as 125.5 mm as against the Normal as on date of 111.90 mm showing Normal of 12%.
- As per Agriwatch initial farmer intention, in normal monsoon condition, all India Turmeric area may go up by 12 - 14% as compared to last year.
- We expect Turmeric prices are 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
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Nizamabad (Telangana)	100.00	15,000	7,500	19,000
Duggirala (AP)*	33.33	60,000	45,000	9,430
Salem (TN)*	-	NR	NR	5
Erode (TN) #	55.20	19,400	12,500	13,000
Sangli (Mah.)	-13.68	8200	9,500	3500
Warangal (Telangana) #	90.00	9500	5,000	9000
Total	41.01	112,100	79,500	53,935
Arrival * Qtl, # 65 kgs				

Increasing supply reported in Turmeric market during the week. However, in Nizamabad, market supply current week, is down by 21% compared to corresponding period last year, due to lower production.

In Nizamabad market, arrivals were reported around 2,333 bags per day, on an average, (70 kgs each) as compared to last week's 2,500 bags. New crop arrivals completed in Nizamabad market. Turmeric warehouse stocks started arriving to the market during last few days.

In Warangal, on an average 1,800 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day. Till now, around 80% new crop has been traded in the spot market. Arrivals will continue till second week of July.

Tamil Nadu's Turmeric production during current year is likely to decline by 50 - 55%, because of lower acreage. Overall arrivals in current year, are expected to get exhausted by 15th July.

#### Turmeric sowing progress:

In Andhra Pradesh, Turmeric sowing as on 27th June 2018 reported 2,555 hectares as compared to 808 hectares in the corresponding period last year., 14% sowing completed from season normal.

In Telangana, Turmeric sowing as on 27th June 2018 reported 10,858 hectares as compared to 9,641 hectares in the corresponding period last year. 14% sowing completed from season normal.

As per AW initial estimates, in normal monsoon condition Turmeric all India area may go up by 12 - 14% as compared to last year due to higher prices. Turmeric monthly (1st to 29th June 2018) average prices stood at Rs.7,489 per quintal compared to Rs.5,885 per quintal during corresponding period last year.

#### Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,600/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 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
			28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
Nizamabad(Telangana) <b>Benchmark market</b>	Nizam quality	2.70	7600	7400	7400	6400
	Double polish finger	2.38	8600	8400	8300	6800
	Gattah (unpolished)	2.78	7400	7200	7300	6000
	Gattah (double polished)	2.44	8400	8200	8200	6700
Duggirala(A.P.)	Bulb	Unch	6700	6700	6250	6000
	Finger	0.74	6800	6750	6250	6500
Erode(T.N.)	Finger	3.57	8700	8400	7800	7650
	Gattah	Unch	7600	7600	7400	6950
	Sellem	-11.11	8000	9000	8700	8250
Salem(T.N.)	Bulb	-0.38	7960	7990	8050	7230
	Finger	-2.34	8955	9170	9190	8350
Sangli (Mah.)	Rajpuri/Selam Finger	3.26	9500	9200	9000	9000
	Rajpuri Medium	2.41	8500	8300	8000	8000
	DesiKadappa	2.56	8000	7800	7200	6600
Warangal(Telangana)	Finger	Unch	7850	7850	8000	6200
	Round	Unch	7850	7850	8000	6200

### Turmeric weekly Future Price Chart (Aug Contract)



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Firm sentiment witnessed in Jeera major domestic market during the week.
- As Jeera prices reported lower by 3 – 4% from last year, buyers reported active in the spot market.
- Increasing export demand supported Jeera prices currently. Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 28<sup>th</sup> June at Unjha (unencumbered) 1919 mt and (pledged) 206mt. Jodhpur unencumbered 102 mt and (pledged) 0 mt.
- 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.17,500 – 18,500/-qtl in coming days.*

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Unjha (Guj.)	114.63	88,000	41,000	27,000
Rajkot (Guj.)*	42.22	2375	1670	2520
Patan (Guj.)*	196.76	733	247	54
Dhrol (Guj.)*	98.67	298	150	46
Gondal (Guj.)	-	1524	NA	NA
Jodhpur (Raj.)	-32.50	2700	4,000	2500
Merta City (Nagaur) (Raj.)	258.33	21,500	6,000	2200
Nagaur (Raj.)	94.59	7,200	3,700	870
AnandpurKalu (Raj.)	145.45	270	110	15
Total	119.07	124,600	56,877	35,205
				Arrival * Qtl

Increasing Jeera supply reported in the spot market during the period, as farmers were releasing their stocks at higher prices level. At Unjha markets, supply up by 226% from corresponding period last year due to bumper production.

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
			28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
Unjha (Guj.) Benchmark market	Local	5.96	16000	15100	14400	16600
	NCDEX Quality	6.59	17800	16700	15800	18300
	Poojari type /Machine Cut	5.65	18700	17700	16800	19300
Rajkot (Guj.)	Local	9.52	17250	15750	14600	17305
Patan (Guj.)	Local	11.10	16965	15270	14300	16305
Dhrol (Guj.)	Local	9.63	16390	14950	14175	16025
Gondal (Guj.)	Local	2.83	16355	15905	14555	NA
Jodhpur (Raj.)	Local	20.00	18000	15000	14500	17500
Merta City (Raj.)	Local	17.65	20000	17000	17200	18500
Nagaur (Raj.)	Local	14.38	18300	16000	15700	17400
AnandpurKalu(Raj.)	Local	16.67	17500	15000	15000	17000
New Delhi	Ganesh	5.71	18500	17500	16800	19400
	Poojari type / Machine Cut	8.11	20000	18500	17800	20400

### Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 28 <sup>th</sup> Jun 2018	Weekly 20 <sup>th</sup> Jun 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18375	16900	8.73
	2% Singapore	18125	16650	8.86
	1 % European	18875	17400	8.48
	2% European	18625	17150	8.60



### 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	18000	18100	18500	19100	19200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 18400	18800	19000	18100

## BLACK PEPPER

### Spot Market Recap

- Continued weak sentiment witnessed in Pepper market during the week.
- Regular 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.
- According to the Ministry of Agriculture and Rural Development (MARD), pepper production in the first 6 months is estimated at 268,100, 6% higher than 2017.
- 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
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Kochi (Kerala)	220.00	160	50	19
Total	220.00	160	50	19

Pepper arrivals reported up during the current week. Pepper supply up by 742% from corresponding period last year, due to availability of higher imported pepper.

### International Scenario

The market remained calm with a slight decreasing trend. Price decrease by 4% was reported in Sri Lanka. In Kochi and HCM City a marginal decrease of local price for black pepper was also recorded. In Indonesia and Malaysia, the price remained unchanged. As on 30<sup>th</sup> June, price of pepper ranged from 53,000 to 55,000 VND / kg. The price is 54,000 VND / kg. Ba Ria - Vung Tau has the highest price at 55,000 VND / kg.

According to Department of Agro-product Processing and Market Development, Vietnam, pepper exports in June of this year, were estimated at 22,000 tonnes, valued at \$ 71 million. Cumulative export of pepper in the first 6 months of 2018 is estimated at 132 thousand tons and 453 million USD, up 5.1% in volume but 36.2% in value over the corresponding period in 2017.

The average export price to all markets fell sharply. Average pepper export price in the first 6 months of 2018 is estimated at \$ 3,438 / tonne, down 61% over the corresponding period in 2017.

According to the analysis of the Department, global pepper prices dropped due to plentiful global pepper supply. Specifically, inventories in Brazil and Vietnam are still high from the previous harvest, while the pressure from the new pepper crop of Indonesia and Malaysia is quite large when these two countries will start harvesting in July.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	-0.84	35300	35600	36900	48300
	Garbled	-0.80	37300	37600	38900	50300
Chikmagalur (Kar.)	Ungarbled	-2.46	31700	32000	35500	47500
New Delhi	Unpolished	-1.28	38500	39000	41000	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
6/28/2018	-	-	3350	3217	2600	2750
6/27/2016	3150	5473	3350	3217	2600	2750
6/26/2018	-	-	3350	3217	2600	2750
6/25/2018	-	-	3350	3217	2600	2750
6/22/2018	-	-	3400	3229	2650	2950
6/21/2018	-	-	3400	3229	2650	2950
6/27/2016	3150	5473	3350	3217	2600	2750
6/20/2018	3150	5527	3400	3229	2650	2950



### 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.37,200/-qtl. We expect that prices are likely to move in a range between Rs.36,500 – 37,500/-qtl, next week.

## CARDAMOM

### Spot Market Recap

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- Downward prices correction reported as Cardamom prices moving upward from last couple of weeks. Cardamom average price reported up by 5% compared to last year.
- Good export demand and damaged crop 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 spot market. Exporters bought an estimated 90 - 100 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 1<sup>st</sup> August.

### Fundamental Analysis:

#### Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	151.13	502,497	200,098	182,268
<b>Total</b>	<b>151.13</b>	<b>502,497</b>	<b>200,098</b>	<b>182,268</b>

Cardamom supply reported up by 176% 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 29<sup>th</sup> June 2018 were at 15,079 tons and the sales were at 14,661 tons.

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
			28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	-1.51	1236	1255	1273	1258
	Avg. Price	-3.77	942	979	829	894
New Delhi	Medium	2.63	780	760	825	840
	6.5 (Bold)	4.43	825	790	850	880
	7 (Bold)	2.00	1020	1000	950	1020
	7.5 (Bold)	2.73	1130	1100	1100	1180
	8 (Bold)	3.77	1375	1325	1350	1350
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 (Aug 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. **Gap open market reported market may fill this gap (downward correction) in short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Aug	970	980	978.7	1060	1070
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 1010	1040	1050	990

## 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 (after 15<sup>th</sup> 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 that lower ending stocks for 2018 -19, are likely to support Coriander prices in coming days.
- Coriander stockists may hold their stocks. We expect prices to go up in mid July.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Kota (Raj.)	101.15	17,500	8,700	12,500
Guna (M.P.)	4.55	11,500	11,000	15,700
Neemuch (M.P.)	36.84	2,600	1900	2,100
Ramganj (Raj.)	22.50	24,500	20,000	23,000
Baran (Raj.)	72.00	21,500	12,500	11,500
Bhawani (Raj.)	9.09	2,400	2,200	1,250
Gondal (Guj.)	160.02	9132	3,512	NA
<b>Total</b>	<b>49.02</b>	<b>89,132</b>	<b>59,812</b>	<b>66,050</b>

Coriander supply reported up in the spot market during the period. Coriander supply reported up by 35% compared to corresponding period last year, as stockists were releasing their 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 - 32 lakh bags which was 70 - 72 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.4200/-qtl and Eagle variety at Rs.4500/-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
			28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	2.27	4500	4400	4600	4800
	Eagle(Split)	2.27	4500	4400	4600	4800
	Badami	2.44	4200	4100	4300	4400
	Badami(Split)	2.44	4200	4100	4300	4400
<b>Guna (M.P.)</b>	Badami	-5.00	3800	4000	4000	4200

	Eagle	Unch	4200	4200	4300	4500
	Scooter	Unch	4500	4500	4700	4700
Neemuch (M.P.)	Badami	-5.41	3500	3700	NR	4500
	Eagle	2.44	4200	4100	NR	4900
	Scooter	-	NA	5000	NR	5500
Ramganj (Raj.)	Eagle	2.22	4600	4500	4950	4550
	Eagle(Split)	2.22	4600	4500	4950	4550
	Badami	Unch	4300	4300	4650	4400
	Badami(Split)	Unch	4300	4300	4650	4400
	Scooter	-8.16	4500	4900	5500	5200
Baran (Raj.)	Eagle	9.52	4600	4200	4200	4400
	Badami	4.88	4300	4100	4000	4050
Bhawani (Raj.)	Eagle	-6.52	4300	4600	4500	4000
	Badami	Unch	4200	4200	4200	3800
	Scooter	-2.13	4600	4700	4900	4200
	Double Paroot	-	NA	NA	NA	NA
Gondal(Guj.)	Badami	7.53	3500	3255	3250	NA
	Eagle	1.69	4505	4430	4505	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	4681	4950	5000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 4600	4800	4900	4450

## 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Rajkot (Gujarat)	55.86	173	111	157
Patan (Gujarat)	208.97	1171	379	441
Unjha (Gujarat)	100.00	12,000	6,000	18,000
Total	105.61	13,344	6,490	18,598

Fennel supply reported up in the spot market. At Unjha indicative market, current week supply down by 33% compared to corresponding period last year. New crop arrivals continued at Unjha market on an average daily basis around 1,500bags, as new crop have already been traded.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
Rajkot (Gujarat)	2.96	6950	6750	7200	4575
Patan (Gujarat)	-15.73	7045	8360	9000	5850
Unjha (Gujarat)	7.14	15000	14000	15000	11000
Delhi (KhariBaoli )	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.14,500/qtl to Rs.15,500/qtl, in coming days.



### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area, in Rajasthan, is expected to be lower due to lower prices throughout the year, lending support to the prices.
- As per trade information, Current year Methi sowing area in Rajasthan goes down by 10 - 15% due to lower prices throughout the year. Methi area shifted to Chana crop due to higher prices.
- *We expect that prices may not sustain below current prices level. Expected buyers likely to go for higher buying from current price level in Kota mandi.*

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2018	15 <sup>th</sup> Jun to 20 <sup>th</sup> Jun 2018	21 <sup>st</sup> Jun to 28 <sup>th</sup> Jun 2017
Rajkot (Gujarat)	43.08	651	455	1085
Patan (Gujarat)	6.06	70	66	174
Dhrol (Gujarat)	-	590	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	201
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	175.00	880	320	3300
Ramganj (Rajasthan)	-36.67	760	1200	200
Jodhpur (Rajasthan)	218.18	3500	1100	70
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	1989
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	1400
<b>Total</b>	<b>105.38</b>	<b>6,451</b>	<b>3,141</b>	<b>8,419</b>

Supply reported up in Fenugreek market during the week. Supply down by 23% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.80- 2.3 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
		28-Jun-18	20-Jun-18	28-May-18	28-Jun-17
Rajkot (Gujarat)	-9.82	2710	3005	3030	3000
Patan (Gujarat)	6.65	2565	2405	3300	2550
Dhrol (Gujarat)	-	3000	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NR	NA	2735
Unjha (Gujarat)	-	NA	NR	NA	NA
Kota (Rajasthan)	-7.35	3150	3400	3400	2600
Ramganj (Rajasthan)	-17.46	2600	3150	3150	2500
Jodhpur (Rajasthan)	-1.67	2950	3000	3050	NA
Nagaur (Rajasthan)	-	NA	3400	NA	NA
Itawa (Rajasthan)	-	NA	3150	NA	2590
Mandsaur (MP)	-	NR	NR	NR	NR
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.3,000/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3,000 – 3,500/-qtl in next week.

We expect prices may go up to Rs.3800 - 4000/-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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