
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
		29 th Juneto 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Guntur (Andhra Pradesh)	-62.96	100,000	270,000	100,000
Warangal (Telangana)	-15.38	22,000	26,000	16,000
Total	-58.78	122,000	296,000	116,000

Red chilli supply reported higher by 5% 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 6th July (after summer vacation), total supply of around 27,900 MT has been reported.

Total red chilli supply in Guntur market from 1st January to 6th July 2018 stands at around 229,905 MT as compared to 324,900 MT in the corresponding period last year. Due to lower production current year Chilli supply is reported lower. 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 11.00 – 12.10 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 04-07.2018 is recorded as 117.0 mm as against the Normal as on date of 108.9 mm showing deviation from Normal 7 percent.

Red Chilli sowing continues in Madhya Pradesh. Till now around 15 – 20% sowing completed. Sowing activity reported lower due to lower rainfall in growing regions. Farmers were fearful as Chilli crop damaged from last three years due to virus infection. We expect area may shift to Cotton crop.

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
			5-July-18	28-June-18	5-June-18	5-July-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8800	8800	Closed	4000
	LCA 334	Unch	9300	9300	Closed	4500
	Teja	Unch	10800	10800	Closed	7400
	No. 273	Unch	10800	10800	Closed	6500

	No. 5	Unch	10000	10000	Closed	6800
	Fatki	Unch	6000	6000	Closed	1800
	Byadgi	Unch	10500	10500	Closed	7300
	US 341	Unch	11000	11000	Closed	7500
	Denvor Delux	Unch	10500	10500	Closed	NA
	Indam 5	Unch	10000	10000	Closed	NA
Warangal (Telangana)	Teja	-2.13	9200	9400	9300	6500
	Wonder Hot	-7.77	9500	10300	10300	6800
	341	Unch	10500	10500	10500	6700
	Denvor Delux	Unch	10500	10500	10500	5800
	Paprika	-	NA	NA	NA	NA
	Fatki	-4.76	6000	6300	6300	2000
Bedia(M.P.)	No. 12	-	NA	NA	NA	NA
	Indu 2070	4.55	11500	11000	12500	9000
	MICO (Teja)	4.35	12000	11500	11200	8500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	12000	12000	Closed	9000
	M.P. MacoTeja	-	NA	NA	Closed	NA
	Pala 12	-	NA	NA	Closed	NA
	LCA 334	Unch	10500	10500	Closed	7600
	Fatki	Unch	6000	6000	Closed	NA
	Packing	Unch	10500	10500	Closed	7600

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the week.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 04-07.2018 is recorded as 117.0 mm as against the Normal as on date of 108.9 mm showing deviation from Normal 7 percent.
- In Maharashtra, turmeric new crop almost finished in Sangli mandi. However, from Basmat and Hingoli region (late sowing zone) around 75 – 80% of new crop has been traded.
- 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
		29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Nizamabad (Telangana)	-22.00	11,700	15,000	2,000
Duggirala (AP)*	11.67	67000	60000	1,130
Salem (TN)*	-	147.8	NR	5
Erode (TN) #	-22.68	15,000	19,400	6,500
Sangli (Mah.)	-34.15	5400	8200	NA
Warangal (Telangana) #	5.26	10000	9500	6500
Total	-2.54	109,248	112,100	16,135
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down during the week. In Nizamabad market, arrivals were reported around 2,200 bags per day, on an average, (70 kgs each) as compared to last week's 2,500 bags. New crop arrivals concluded in Nizamabad market. Turmeric warehouse stocks have started arriving to the market during last ten days.

In Warangal, on an average 1,900 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day. Till now, around 85% 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 4th July 2018 reported 3,835 hectares as compared to 2,007 hectares in the corresponding period last year, 21% 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. Till now, Nizamabad region reported 1,986 hectares compared to last year 901 hectares and Warangal (rural) reported 2,634 hectares compared to last year 1,816 hectares.

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.7,500/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 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
			5-July-18	28-June-18	5-June-18	5-July-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-1.32	7500	7600	7400	6400
	Double polish finger	-1.16	8500	8600	8400	7000
	Gattah (unpolished)	-1.35	7300	7400	7100	6400
	Gattah (double polished)	-1.19	8300	8400	8100	7000
Duggirala(A.P.)	Bulb	Unch	6700	6700	6300	6325
	Finger	Unch	6800	6800	6300	6400
Erode(T.N.)	Finger	Unch	8700	8700	8200	7650
	Gattah	Unch	7600	7600	7700	6950
	Sellem	Unch	8000	8000	8500	8250
Salem(T.N.)	Bulb	0.57	8005	7960	8100	6900
	Finger	0.39	8990	8955	9050	8800
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	9500	9500	8700	9500
	Rajpuri Medium	-3.53	8200	8500	7700	8000
	Desi Kadappa	-8.75	7300	8000	7200	6600
Warangal(Telangana)	Finger	-2.55	7650	7850	7800	6150
	Round	-2.55	7650	7850	7800	6150

Turmeric weekly Future Price Chart (Aug Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	6800	7000	7088	7500	7700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 7000	7300	7400	6800

Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region in the market. Volumes are not supporting the prices

JEERA (CUMIN SEED)
Spot Market Recap:

- Mostly firm sentiment witnessed in Jeera major domestic market during the week.
- Increasing export demand supported Jeera prices currently. Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- As per trade information, crop damaged reported in Syria and Turkey due to heavy rainfall in June support Indian Jeera in International market. Quality wise (due to heavy rainfall) and price wise Indian Jeera more affordable than other producing country.
- Jeera stocks at NCDEX warehouse as on 08th July at Unjha (unencumbered) 1698 mt and (pledged) 195 mt. 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.18,000 – 19,000/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Unjha (Guj.)	-13.64	76,000	88,000	NA
Rajkot (Guj.)*	50.32	3570	2375	90
Patan (Guj.)*	-27.42	532	733	1
Dhrol (Guj.)*	-45.64	162	298	1
Gondal (Guj.)	362.47	7048	1524	NA
Jodhpur (Raj.)	70.37	4600	2700	500
Merta City (Nagaur) (Raj.)	18.60	25500	21500	NA
Nagaur (Raj.)	-4.17	6900	7200	NA
AnandpurKalu (Raj.)	11.11	300	270	NA
Total	0.01	124,612	124,600	592
Arrival * Qtl				

Increasing Jeera supply reported in the spot market during the period, as farmers were releasing their stocks at higher prices level. Last year mostly market closed due to traders strike for implementation of GST.

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.

Jeera Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.63 lakh tons and opening stocks was around 0.13 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be higher by around 0.44 – 0.46 lakh tons, which is higher than 0.13 lakh tons compared to last year.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			5-July-18	28-June-18	5-June-18	5-July-17
Unjha (Guj.) Benchmark market	Local	3.75	16600	16000	14400	17000
	NCDEX Quality	3.37	18400	17800	15900	18600
	Poojari type /Machine Cut	3.21	19300	18700	16800	19600
Rajkot (Guj.)	Local	1.45	17500	17250	14600	17255
Patan (Guj.)	Local	-1.24	16755	16965	14560	16000
Dhrol (Guj.)	Local	3.57	16975	16390	NA	16450
Gondal (Guj.)	Local	6.42	17405	16355	14805	NA
Jodhpur (Raj.)	Local	Unch	18000	18000	14500	17000
Merta City (Raj.)	Local	-6.50	18700	20000	16500	18500
Nagaur (Raj.)	Local	-0.55	18200	18300	15500	17400
Anandpur Kalu (Raj.)	Local	1.71	17800	17500	15000	17000
New Delhi	Ganesh	Unch	18500	18500	16800	19200
	Poojari type / Machine Cut	1.00	20200	20000	17800	20400

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 5 th July 2018	Weekly 28 th June 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18625	18375	1.36
	2% Singapore	18375	18125	1.38
	1 % European	19125	18875	1.32
	2% European	18875	18625	1.34

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



BLACK PEPPER

Spot Market Recap

- Steady to 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 Vietnam Export Department (Ministry of Industry and Trade), domestic pepper prices in June decreased from 4.4% to 7.0% compared to May 2018, the lowest price was 53,000 VND / kg in Dong Nai province, the level The highest is 55,000 in Ba Ria - Vung Tau province. Pepper prices fell due to abundant supply and lower export.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Kochi (Kerala)	-41.25	94	160	27
Total	-41.25	94	160	27

Pepper arrivals reported down during the current week. Pepper supply up by 248% from corresponding period last year, due to availability of higher imported pepper.

International Scenario

The market continued to slow moving and quiet. Although harvesting season in Indonesia is on going now, but market is reported to be very quiet. Under current low prevailing price level, farmers are not enthusiastic to pick and sell. In Lampung and Bangka prices remained same as last week.

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 1,32,000 tons and 453 million USD, up 5.1% in volume but 36.2% in value over the corresponding period in 2017.

In particular, the United States remained the leading pepper importer of Vietnam in the first five months of the year, with imports of 19,000 tons, representing 17.11%, up 1,265 tons over the same period last year. Notably, China is the market with the largest increase in imports. In 5 months 2017, China imported 6,217 tons of pepper, the same period this year has increased to 15,779 tons. India, the Netherlands, and Germany are also among the group of importers, while the Arabs, Papua New Guinea and Iran are reducing imports of Vietnamese pepper.

The Ministry of Industry and Trade, Vietnam predicts that in 2018, pepper export will continue to face difficulties as the supply exceeds demand. The rapidly growing pepper area in Vietnam and other countries has dramatically increased global output, from 434,000 tons (2016) to 510,000 tons (2017). According to Vietnam Pepper Association, in 2018 pepper production in some big producing countries, including Vietnam, may decrease, but as the harvest area is still increasing, total global supply will remain higher than 2017, resulting in surplus. This means that prices in 2018 as well as 2019 are very unlikely to recover.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			5-July-18	28-June-18	5-June-18	5-July-17
Kochi (Ker.) Benchmark market	Ungarbled	-3.68	34000	35300	36200	49100
	Garbled	-3.49	36000	37300	38200	51100
Chikmagalur (Kar.)	Ungarbled	-2.21	31000	31700	34000	46800
New Delhi	Unpolished	Unch	38500	38500	41000	54000
	Number 11.5	-	NA	NA	NA	60000

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
7/5/2018	-	-	3100	3196	2600	2750
7/4/2018	-	-	3150	3196	2600	2750
7/3/2018	3150	-	3150	3196	2600	2750
7/2/2018	-	5363	3350	3196	2600	2750
6/29/2018	-	5473	3350	3217	2600	2750
6/28/2018	-	-	3350	3217	2600	2750
6/27/2016	3150	5473	3350	3217	2600	2750
6/26/2018	-	-	3350	3217	2600	2750

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.35,200/-qtl. We expect that prices are likely to move in a range between Rs.34,500 – 35,800/-qtl, next week.

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the week.
- 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 1st August.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-27.27	365,484	502,497	113,615
Total	-27.27	365,484	502,497	113,615

Cardamom supply reported up by 222% 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 7th July 2018 were at 15,473 tons and the sales were at 15,053 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
			5-July-18	28-June-18	5-June-18	5-July-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	1.62	1256	1236	1254	1059
	Avg. Price	4.30	983	942	865	868
New Delhi	Medium	Unch	780	780	825	840
	6.5 (Bold)	Unch	825	825	850	880
	7 (Bold)	Unch	1020	1020	950	1020
	7.5 (Bold)	Unch	1130	1130	1100	1180
	8 (Bold)	Unch	1375	1375	1350	1350
Singtam	Badadana Type	-	NA	NA	550	625
	Chotadana Type	-	NA	NA	488	563
Gangtok	Badadana Type	-	NA	NA	550	625
	Chotadana Type	-	NA	NA	475	588
Siliguri	Badadana Type	-	NA	NA	725	775
	Chotadana Type	-	NA	NA	500	703

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	1000	1010	1041	1090	1100
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 1040	1070	1080	1010

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the week.
- Lower supply in the spot market support the prices.
- We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.
- 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
		29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Kota (Raj.)	-31.43	12,000	17,500	5,000
Guna (M.P.)	-26.09	8,500	11,500	8,000
Neemuch (M.P.)	7.69	2,800	2,600	1,400
Ramganj (Raj.)	-16.33	20,500	24,500	4,000
Baran (Raj.)	-36.28	13,700	21,500	3,800
Bhawani (Raj.)	-27.08	1,750	2,400	400
Gondal (Guj.)	-29.48	6440	9132	NA
Total	-26.30	65,690	89,132	22,600

Coriander supply reported down in the spot market during the period. Coriander supply reported up by 140% 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.4300/-qtl and Eagle variety at Rs.4600/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall further from current levels.

We expect Dhaniya prices to go up in next 1 - 2 months. Coriander Badami prices are expected to gradually improve to a range of Rs.5500 – Rs.5700/- and Eagle variety is expected to increase to Rs.5700 – Rs.6000/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			5-July-18	28-June-18	5-June-18	5-July-17
Kota (Raj.) Benchmark market	Eagle	2.22	4600	4500	4300	4400
	Eagle(Split)	2.22	4600	4500	4300	4400
	Badami	2.38	4300	4200	4000	4200
	Badami(Split)	2.38	4300	4200	4000	4200

Guna (M.P.)	Badami	10.53	4200	3800	4100	3800
	Eagle	7.14	4500	4200	4400	4100
	Scooter	4.44	4700	4500	4800	4400
Neemuch (M.P.)	Badami	28.57	4500	3500	4500	4300
	Eagle	14.29	4800	4200	4800	4600
	Scooter	-	NA	NA	5200	NA
Ramganj (Raj.)	Eagle	3.26	4750	4600	4850	4650
	Eagle(Split)	3.26	4750	4600	4850	4650
	Badami	1.16	4350	4300	4550	4350
	Badami(Split)	1.16	4350	4300	4550	4350
	Scooter	14.44	5150	4500	5400	5400
Baran (Raj.)	Eagle	Unch	4600	4600	4100	3800
	Badami	2.33	4400	4300	3900	3600
Bhawani (Raj.)	Eagle	5.81	4550	4300	4300	4000
	Badami	5.95	4450	4200	4000	3800
	Scooter	5.43	4850	4600	4700	4200
	Double Paroot	-	NA	NA	NA	NA
Gondal(Guj.)	Badami	1.57	3555	3500	3250	NA
	Eagle	0.55	4530	4505	4405	NA

Coriander Weekly Price Chart (Aug 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	Aug	4400	4500	4853	5150	5200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 4780	5000	5100	4500

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	29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Rajkot (Gujarat)	-26.01	128	173	12
Patan (Gujarat)	-70.62	344	1171	56
Unjha (Gujarat)	-50.00	6,000	12,000	3,000
Total	-51.50	6,472	13,344	3,068

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply up by 100% compared to corresponding period last year. New crop arrivals continued at Unjha market on an average daily basis around 1,100 bags, 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
		5-July-18	28-June-18	5-June-18	5-July-17
Rajkot (Gujarat)	-2.81	6755	6950	6700	4755
Patan (Gujarat)	8.02	7610	7045	6710	5375
Unjha (Gujarat)	Unch	15000	15000	14000	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.14,500/qtl to Rs.15,500/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
		29 th June to 5 th July 2018	21 st June to 28 th July 2018	29 th June to 5 th July 2017
Rajkot (Gujarat)	66.36	1083	651	365
Patan (Gujarat)	-31.43	48	70	16
Dhrol (Gujarat)	-	NA	590	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	104.55	1800	880	1000
Ramganj (Rajasthan)	-84.21	120	760	NA
Jodhpur (Rajasthan)	-82.86	600	3500	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	284
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	2400
Total	-43.40	3651	6451	4065

Supply reported down in Fenugreek market during the week. Supply up by 105% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.60 - 2.10 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
		5-July-18	28-June-18	5-June-18	5-July-17
Rajkot (Gujarat)	29.15	3500	2710	3160	2675
Patan (Gujarat)	-6.43	2400	2565	2885	2500
Dhrol (Gujarat)	-	NA	3000	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	1.59	3200	3150	3400	2450
Ramganj (Rajasthan)	Unch	2600	2600	3150	2500
Jodhpur (Rajasthan)	1.69	3000	2950	3000	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	2380
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA	2800

Fenugreek Seed (Methi) weekly trend (Kota Mandi)


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices are likely to take support at level Rs.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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