
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- By and large firm sentiment witnessed in red chilli Guntur market during the period.
- Normal export demand reported in Guntur market from Malaysia, Bangladesh, Indonesia, Dubai etc.
- Domestic buyers reported unresponsive in the spot market due to ongoing rainy season in India. Local traders likely to be active after 15th August.
- 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
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Guntur (Andhra Pradesh)	95.00	195,000	100,000	NA
Warangal (Telangana)	9.09	24,000	22,000	7,000
Total	79.51	219,000	122,000	7,000

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 14th July (after summer vacation), total supply of around 37,350 MT has been reported.

Total red chilli supply in Guntur market from 1st January to 14th July 2018 stands at around 239,355 MT as compared to 327,150 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.

In Andhra Pradesh, Red Chilli sowing as on 11th July 2018 reported 1,257 hectares as compared to 2251 hectares in the corresponding period last year, 1% sowing completed from season normal.

In Telangana, Red Chilli sowing as on 11th July 2018 reported 3,277 hectares as compared to 438 hectares in the corresponding period last year.

Red Chilli sowing in Madhya Pradesh completed around 30 – 40%. Sowing activity has been reported lower due to lower rainfall in growing regions, but may pick up in the next few weeks as monsoon activity has revived. 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.8,300 – 8,500 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 – 9,000/-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
			12-July-18	5-July-18	12-June-18	12-July-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-3.41	8500	8800	8800	Closed
	LCA 334	-3.23	9000	9300	9200	Closed

	Teja	0.93	10900	10800	11000	Closed
	No. 273	1.85	11000	10800	10000	Closed
	No. 5	4.00	10400	10000	10600	Closed
	Fatki	Unch	6000	6000	5200	Closed
	Byadgi	Unch	10500	10500	10400	Closed
	US 341	-0.91	10900	11000	10000	Closed
	Denvor Delux	4.76	11000	10500	10400	Closed
	Indam 5	Unch	10000	10000	10500	Closed
Warangal (Telangana)	Teja	1.09	9300	9200	9300	6500
	Wonder Hot	3.16	9800	9500	10300	6500
	341	0.95	10600	10500	10500	6700
	Denvor Delux	0.95	10600	10500	10500	5800
	Paprika	-	NA	NA	NA	NA
	Fatki	1.67	6100	6000	6300	2000
Bedia(M.P.)	No. 12	-	NA	NA	NA	NA
	Indu 2070	Unch	11500	11500	12500	9000
	MICO (Teja)	Unch	12000	12000	13000	8500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-8.33	11000	12000	12000	Closed
	M.P. MacoTeja	-	NA	NA	NA	Closed
	Pala 12	-	NA	NA	NA	Closed
	LCA 334	Unch	10500	10500	10500	Closed
	Fatki	16.67	7000	6000	6000	Closed
	Packing	Unch	10500	10500	10500	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 11-7-2018 is recorded as 233.8 mm as against the Normal as on date of 201.8 mm showing Normal of 16%.
- In Maharashtra, turmeric new crop almost finished in Sangli mandi. However, from Basmat and Hingoli region (late sowing zone) around 60 – 70% of new crop has been traded. Turmeric sowing almost completed in major growing regions.
- 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
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Nizamabad (Telangana)	-27.35	8,500	11,700	9,100
Duggirala (AP)*	-49.25	34000	67000	861
Salem (TN)*	-36.67	93.6	147.8	5
Erode (TN) #	10.00	16,500	15,000	12,500
Sangli (Mah.)	-38.89	3300	5400	4000
Warangal (Telangana) #	-25.00	7500	10000	9500
Total	-36.02	69,894	109,248	35,966
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down during the week. In Nizamabad market, arrivals were reported around 1,750 bags per day, on an average, (70 kgs each) as compared to last week's 2,200 bags. New crop arrivals concluded in Nizamabad

In Warangal, on an average 1,500 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day. Till now, around 90% new crop has been traded in the spot market. Arrivals will continue till end of July.

Turmeric sowing progress:

In Andhra Pradesh, Turmeric sowing as on 11th July 2018 reported 6,574 hectares as compared to 4,930 hectares in the corresponding period last year, 37% sowing completed from season normal.

In Telangana, Turmeric sowing as on 11th July 2018 reported 31,744 hectares as compared to 24,287 hectares in the corresponding period last year. 58% sowing completed from season normal. Till now, Nizamabad region reported 11,113 hectares compared to last year 5,456 hectares and Warangal (rural) reported 3,688 hectares compared to last year 3,825 hectares.

As per trade estimates, in normal monsoon condition Turmeric all India area may go up by 12 - 14% as compared to last year due to higher prices. Currently, Turmeric prices reported up by 10% corresponding period last year same period.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,400/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue. **We expect next week prices to move in a range between Rs.7,200 – 7,800/-qtl.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-July-18	5-July-18	12-June-18	12-July-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-1.33	7400	7500	7400	8000
	Double polish finger	-1.18	8400	8500	8400	8600
	Gattah (unpolished)	-1.37	7200	7300	7100	7500
	Gattah (double polished)	-1.20	8200	8300	8100	8200
Duggirala(A.P.)	Bulb	-1.49	6600	6700	6450	6800
	Finger	-2.94	6600	6800	6350	7500
Erode(T.N.)	Finger	-5.75	8200	8700	8300	8250
	Gattah	Unch	7600	7600	7800	7550
	Sellem	7.50	8600	8000	8600	8850
Salem(T.N.)	Bulb	0.06	8010	8005	8110	6800
	Finger	-0.44	8950	8990	8110	8800
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	9500	9500	9000	10200
	Rajpuri Medium	3.66	8500	8200	8100	8500
	DesiKadappa	Unch	7300	7300	7600	7800
Warangal(Telangana)	Finger	-1.31	7550	7650	7850	6900
	Round	-1.31	7550	7650	7850	6900

Turmeric weekly Future Price Chart (Aug Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Continue 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 15th July at Unjha (unencumbered) 1886 mt and (pledged) 177mt. Jodhpur unencumbered 72 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.18,400 – 19,200/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Unjha (Guj.)	-40.79	45,000	76,000	36,000
Rajkot (Guj.)*	-50.00	1785	3570	1746
Patan (Guj.)*	-49.25	270	532	97
Dhrol (Guj.)*	9.26	177	162	28
Gondal (Guj.)	-93.01	493	7048	NA
Jodhpur (Raj.)	-33.70	3050	4600	3700
Merta City (Nagaur) (Raj.)	-63.53	9300	25500	4100
Nagaur (Raj.)	-14.49	5900	6900	900
AnandpurKalu (Raj.)	-73.33	80	300	30
Total	-46.99	66,055	124,612	46,601
Arrival * Qtl				

Lower Jeera supply reported in the spot market during the period, as stockists were holding back their stocks on expectations of higher prices in coming days. Jeera supply from last year up by 25% due to increased production 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.

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
			12-July-18	5-July-18	12-June-18	12-July-17
Unjha (Guj.) Benchmark market	Local	1.81	16900	16600	14500	17100
	NCDEX Quality	1.63	18700	18400	15800	18700
	Poojari type /Machine Cut	1.55	19600	19300	17000	19700
Rajkot (Guj.)	Local	-0.77	17365	17500	14750	Closed
Patan (Guj.)	Local	4.15	17450	16755	14855	Closed
Dhrol (Guj.)	Local	-5.45	16050	16975	14850	Closed
Gondal (Guj.)	Local	-	NA	17255	14755	NA
Jodhpur (Raj.)	Local	-2.78	17500	18000	15000	17000
Merta City (Raj.)	Local	-1.07	18500	18700	16500	NR
Nagaur (Raj.)	Local	-2.20	17800	18200	15700	NA
AnandpurKalu (Raj.)	Local	-	NR	17800	15000	17000
New Delhi	Ganesh	Unch	18500	18500	14600	19500
	Poojari type / Machine Cut	0.50	20300	20200	15700	20600

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 12 th July 2018	Weekly 5 th July 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18450	18625	-0.94
	2% Singapore	18200	18375	-0.95
	1 % European	18950	19125	-0.92
	2% European	18700	18875	-0.93

Jeera (Cumin Seed) weekly Future Price Chart (Aug 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	Aug	18000	18100	18695	19100	19200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 18500	18800	19000	18100

BLACK PEPPER

Spot Market Recap

- 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 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Kochi (Kerala)	-7.45	87	94	45
Total	-7.45	87	94	45

Pepper arrivals reported down during the current week. Pepper supply up by 93% from corresponding period last year, due to availability of higher imported pepper.

International Scenario

Currently, Chu Se (Gia Lai) pepper price today decreased 1,000 VND / kg is 51,000 VND / kg. In Dak Lak, Dak Nong pepper prices today dropped VND1,000 / kg to VND52,000 / kg. Meanwhile, Binh Phuoc pepper price dropped VND1,000 / kg to VND 52,000 / kg. In Chau Duc district (Ba Ria-Vung Tau province), the price of pepper dropped by VND1,000 / kg to VND53,000 / kg, still the highest in the region. Similarly, Dong Nai pepper price was at 52,000 VND / kg.

Export turnover of pepper in the first 6 months decreased 36.2% over the same period due to lower export prices. Generally, in the first 6 months, pepper prices in the down trend due to abundant supply and export markets reported lower.

According to the Ministry of Agriculture and Rural Development, in the first 6 months of 2018, the export value was 132,000 tons and 453 million USD, up 5.1% in volume but down 36.2% in value over the same period in 2017. The average export price in the first five months of 2018 reached \$ 3,477 per tonne, down 40.8 per cent over the same period last year and down nearly 52 per cent over the same period last year.

Total global pepper demand is around 300,000 - 350,000 tons / year, Vietnam can meet 200,000 tons / year, accounting for about 62% of global pepper production, the rest belongs to the country. At present, 95% of Vietnam's pepper production is used for export.

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
			12-July-18	5-July-18	12-June-18	12-July-17
Kochi (Ker.) Benchmark market	Ungarbled	-4.71	32400	34000	35900	49200
	Garbled	-4.44	34400	36000	37900	51200
Chikmagalur (Kar.)	Ungarbled	-4.84	29500	31000	32500	48000
New Delhi	Unpolished	-3.90	37000	38500	39000	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
7/12/2018	-	-	3100	3202	2450	2600
7/11/2018	5054	3100	3100	3202	2600	2750
7/10/2018	3150	5083	3100	3202	2600	2750
7/9/2018	-	-	3100	3202	2600	2750
7/6/2018	-	5246	3100	3196	2600	2750
7/5/2018	-	-	3100	3196	2600	2750
7/4/2018	-	-	3150	3196	2600	2750
7/12/2018	-	-	3100	3202	2450	2600

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.34,400/-qtl. We expect that prices are likely to move in a range between Rs.34,000 – 34,800/-qtl, next week.

CARDAMOM

Spot Market Recap

- By and large steady sentiment witnessed in Small Cardamom market during the week.
- Continued 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
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	4.96	383,617	365,484	159,805
Total	4.96	383,617	365,484	159,805

Cardamom supply reported up by 140% 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 14th July 2018 were at 15,840 tons and the sales were at 15,413 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.950– 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
			12-July-18	5-July-18	12-June-18	12-July-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.95	1293	1256	1272	1359
	Avg. Price	-1.64	966	983	925	943
New Delhi	Medium	5.77	825	780	760	840
	6.5 (Bold)	5.45	870	825	790	880
	7 (Bold)	1.96	1040	1020	1000	1050
	7.5 (Bold)	3.98	1175	1130	1100	1200
	8 (Bold)	5.45	1450	1375	1325	1350
Singtam	Badadana Type	-	NA	513	NA	625
	Chotadana Type	-	NA	450	NA	575
Gangtok	Badadana Type	-	NA	525	NA	625
	Chotadana Type	-	NA	563	NA	575
Siliguri	Badadana Type	-	NA	690	NA	758
	Chotadana Type	-	NA	460	NA	650

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	1040	1050	1084.2	1140	1150
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 1084	1120	1130	1060

CORIANDER SEED

Spot Market Recap

- Mixed 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 end of July.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Kota (Raj.)	-1.67	11,800	12,000	13,500
Guna (M.P.)	-8.24	7,800	8,500	10,500
Neemuch (M.P.)	85.71	5,200	2,800	1,050
Ramganj (Raj.)	17.07	24,000	20,500	19,200
Baran (Raj.)	-37.96	8,500	13,700	12,900
Bhawani (Raj.)	-14.29	1,500	1,750	1,500
Gondal (Guj.)	-30.34	4486	6440	NA
Total	-3.66	63,286	65,690	58,650

Mostly coriander supply reported down in the spot market during the period. Coriander supply reported down by 13% compared to corresponding period last year, as stockists were holding back 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
			12-July-18	5-July-18	12-June-18	12-July-17
Kota (Raj.) Benchmark market	Eagle	Unch	4600	4600	4100	4600
	Eagle(Split)	Unch	4600	4600	4100	4600
	Badami	Unch	4300	4300	4000	4300
	Badami(Split)	Unch	4300	4300	4000	4300

Guna (M.P.)	Badami	Unch	4200	4200	3700	3900
	Eagle	Unch	4500	4500	4100	4200
	Scooter	Unch	4700	4700	4400	4500
Neemuch (M.P.)	Badami	-8.89	4100	4500	4100	Closed
	Eagle	-8.33	4400	4800	4400	Closed
	Scooter	-	NA	NA	5000	Closed
Ramganj (Raj.)	Eagle	1.05	4800	4750	4750	4600
	Eagle(Split)	1.05	4800	4750	4750	4600
	Badami	1.15	4400	4350	4450	4300
	Badami(Split)	1.15	4400	4350	4450	4300
	Scooter	2.91	5300	5150	5300	5200
Baran (Raj.)	Eagle	Unch	4600	4600	4200	4300
	Badami	Unch	4400	4400	4000	4000
Bhawani (Raj.)	Eagle	3.30	4700	4550	4400	4300
	Badami	-1.12	4400	4450	4000	4000
	Scooter	3.09	5000	4850	4500	4400
	Double Paroot	-	NA	NA	NA	NA
Gondal(Guj.)	Badami	-4.89	3500	3680	3255	NA
	Eagle	-2.16	4530	4630	4280	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	4300	4400	4625	5000	5100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 4600	4800	4900	4450

FENNEL SEED

Spot Market Recap

- Steady to weak 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	6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Rajkot (Gujarat)	-13.28	111	128	Closed
Patan (Gujarat)	74.42	600	344	Closed
Unjha (Gujarat)	16.67	7,000	6,000	300
Total	19.14	7,711	6,472	300

Fennel supply reported up in the spot market. At Unjha indicative market, current week supply up by 7411 qtls compared to corresponding period last year. New crop arrivals continued at Unjha market on an average daily basis around 1,000 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
		12-July-18	5-July-18	12-June-18	12-July-17
Rajkot (Gujarat)	-1.92	6625	6755	6750	Closed
Patan (Gujarat)	-4.99	7230	7610	7645	Closed
Unjha (Gujarat)	Unch	15000	15000	14000	11500
Delhi (KhariBaoli)	Unch	9800	9800	9800	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
		6 th July to 12 th July 2018	29 th June to 5 th July 2018	6 th July to 12 th July 2017
Rajkot (Gujarat)	-56.14	475	1083	Closed
Patan (Gujarat)	81.25	87	48	Closed
Dhrol (Gujarat)	-	NA	NA	Closed
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-16.67	1500	1800	3800
Ramganj (Rajasthan)	-16.67	100	120	NA
Jodhpur (Rajasthan)	-	NA	600	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	1933
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	1900
Total	-40.78	2,162	3,651	7,633

Supply reported down in Fenugreek market during the week. Supply down by 72% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.50 - 2.00 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
		12-July-18	5-July-18	12-June-18	12-July-17
Rajkot (Gujarat)	-9.14	3180	3500	3500	Closed
Patan (Gujarat)	-	3090	NA	2775	Closed
Dhrol (Gujarat)	-	NA	NA	NA	Closed
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	3.13	3300	3200	3400	2500
Ramganj (Rajasthan)	-	NA	NA	NA	NA
Jodhpur (Rajasthan)	-	NA	NA	3000	NA
Nagaur (Rajasthan)	3.13	3300	3200	3400	2500
Itawa (Rajasthan)	-	NA	NA	3150	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.3,000/-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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