
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Continued steady sentiment was witnessed in Guntur red chilli market during last week.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 18-7-2018 is recorded as 190.2 mm as against the Normal as on date of 179.5 mm showing deviation from Normal 6 percent.
- 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
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Guntur (Andhra Pradesh)	38.46	270,000	195,000	240,000
Warangal (Telangana)	-25.00	18,000	24,000	14,500
Total	31.51	288,000	219,000	254,500

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 20th July (after summer vacation), total supply of around 49,500 MT has been reported.

Total red chilli supply in Guntur market from 1st January to 20th July 2018 stands at around 251,505 MT as compared to 338,400 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 are available in the market.

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 18th July 2018 reported 3,629 hectares as compared to 2,484 hectares in the corresponding period last year, 3% sowing completed from season normal.

In Telangana, Red Chilli sowing as on 18th July 2018 was reported at 4,126 hectares as compared to only 1,286 hectares in the corresponding period last year.

Red Chilli sowing in Madhya Pradesh completed around 40 – 50%. 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
			19-July-18	12-July-18	19-June-18	19-July-17
Guntur(A.P.)	NCDEX Quality	Unch	8500	8500	8800	4500

Benchmark market	LCA 334	Unch	9000	9000	9500	5000
	Teja	Unch	10900	10900	10500	7500
	No. 273	Unch	11000	11000	10700	6500
	No. 5	Unch	10400	10400	10000	7000
	Fatki	Unch	6000	6000	6000	2200
	Byadgi	Unch	10500	10500	10500	7300
	US 341	Unch	10900	10900	10800	7500
	Denvor Delux	Unch	11000	11000	10500	NA
	Indam 5	Unch	10000	10000	10400	NA
Warangal (Telangana)	Teja	Unch	9300	9300	9400	6800
	Wonder Hot	Unch	9800	9800	10300	6500
	341	Unch	10600	10600	10500	7000
	Denvor Delux	Unch	10600	10600	10500	5800
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6100	6100	6300	2000
Bedia(M.P.)	No. 12	-	NA	NA	NA	NA
	Indu 2070	Unch	11500	11500	12500	9000
	MICO (Teja)	Unch	12000	12000	11300	8500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11000	11000	12000	8500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	10500	10500	10500	7300
	Fatki	Unch	7000	7000	6000	NA
	Packing	Unch	10500	10500	10500	7300

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 18-7-2018 is recorded as 288.8 mm as against the Normal as on date of 259.1 mm showing Normal of 11%.
- Tamil Nadu's Turmeric production during current year is likely to decline by 50 - 55% on account of lower acreage. Overall current year's arrivals almost completed. Current year Turmeric sowing continues in Tamil Nadu, till date around 70 – 80% completed due to good rainfall.
- 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
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Nizamabad (Telangana)	-16.47	7,100	8,500	12,500
Duggirala (AP)*	-17.65	28000	34000	933
Salem (TN)*	58.44	148.3	93.6	5
Erode (TN) #	-39.39	10,000	16,500	14,500
Sangli (Mah.)	-72.73	900	3300	1000
Warangal (Telangana) #	-13.33	6500	7500	7500
Total	-24.67	52,648	69,894	36,438
Arrival * Qtl, # 65 kgs				

In Nizamabad market, arrivals were reported around 1,775 bags per day, on an average, (70 kgs each) as compared to last year 3,200 bags. Lower supply reported as stocks reported lower from last year. New crop arrivals concluded in Nizamabad market.

In Warangal, on an average 1,700 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day. Till now, around 95% 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 18th July 2018 reported 8,809 hectares as compared to 7528 hectares in the corresponding period last year, 49% sowing completed from season normal.

In Telangana, Turmeric sowing as on 18th July 2018 reported 40,028 hectares as compared to 33,035 hectares in the corresponding period last year. 73% sowing completed from season normal. Till now, Nizamabad region reported 11,666 hectares compared to last year 9,859 hectares and Warangal (rural) reported 3,861 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
			19-July-18	12-July-18	19-June-18	19-July-17
Nizamabad(Telangana) Benchmark market	Nizam quality	Unch	7400	7400	7500	7800
	Double polish finger	Unch	8400	8400	8500	8600
	Gattah (unpolished)	Unch	7200	7200	7200	7500
	Gattah (double polished)	Unch	8200	8200	8200	8200
Duggirala(A.P.)	Bulb	-3.03	6400	6600	6700	7123
	Finger	-1.52	6500	6600	6750	7300
Erode(T.N.)	Finger	Unch	8200	8200	8400	8650
	Gattah	Unch	7600	7600	7600	7950
	Sellem	Unch	8600	8600	9000	9250
Salem(T.N.)	Bulb	Unch	8010	8010	8070	7600
	Finger	2.35	9160	8950	9090	8500
Sangli (Mah.)	Rajpuri/Selam Finger	1.05	9600	9500	9200	11000
	Rajpuri Medium	1.18	8600	8500	8300	9500
	DesiKadappa	1.37	7400	7300	7800	8500
Warangal(Telangana)	Finger	Unch	7550	7550	7850	7400
	Round	Unch	7550	7550	7850	7400

Turmeric weekly Future Price Chart (Aug Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Steady to firm 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 22nd July at Unjha (unencumbered) 1959 mt and (pledged) 239 mt. 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
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Unjha (Guj.)	-33.33	30,000	45,000	30,500
Rajkot (Guj.)*	-63.03	660	1785	1270
Patan (Guj.)*	-52.96	127	270	NA
Dhrol (Guj.)*	-63.84	64	177	NA
Gondal (Guj.)	43.61	708	493	NA
Jodhpur (Raj.)	37.70	4200	3050	3450
Merta City (Nagaur) (Raj.)	18.28	11000	9300	NA
Nagaur (Raj.)	-5.08	5600	5900	1400
AnandpurKalu (Raj.)	-	NR	80	25
Total	-20.73	52,359	66,055	36,645
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 43% 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
			19-July-18	12-July-18	19-June-18	19-July-17
Unjha (Guj.) Benchmark market	Local	1.18	17100	16900	14900	17500
	NCDEX Quality	Unch	18700	18700	16500	18800
	Poojari type /Machine Cut	0.51	19700	19600	17500	20000
Rajkot (Guj.)	Local	-0.37	17300	17365	15125	17375
Patan (Guj.)	Local	0.46	17530	17450	15055	NA
Dhrol (Guj.)	Local	6.70	17125	16050	14675	NA
Gondal (Guj.)	Local	2.06	17355	17005	15255	NA
Jodhpur (Raj.)	Local	Unch	17500	17500	15000	18200
Merta City (Raj.)	Local	Unch	18500	18500	17000	NR
Nagaur (Raj.)	Local	2.25	18200	17800	16000	18000
Anandpur Kalu (Raj.)	Local	-	NR	17500	15000	17500
New Delhi	Ganesh	1.62	18800	18500	17500	20200
	Poojari type / Machine Cut	Unch	20300	20300	18500	21700

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 19 th July 2018	Weekly 12 th July 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18,400	18,450	-0.27
	2% Singapore	18,150	18,200	-0.27
	1 % European	18,900	18,950	-0.26
	2% European	18,650	18,700	-0.27

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	18800	19000	19375	19900	20000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 19375	19700	19800	19000

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 Department of Agro-product Processing and Market Development, Vietnam, pepper exports in June of this year, were estimated at 22,000 tonnes and valued at \$ 71 million.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Kochi (Kerala)	-34.48	57	87	23
Total	-34.48	57	87	23

Pepper arrivals reported down during the current week. Pepper supply up by 148% from corresponding period last year, due to availability of higher imported pepper.

International Scenario

Pepper prices in Dong Nai, Binh Duong or Central Highlands provinces remain low. Of which, Gia Lai and Ba Ria - Vung Tau only reached 53,000 VND / kg. Other provinces such as Dak Lak, Dak Nong, Binh Phuoc and Dong Nai were at 52,000 VND / kg.

The price of raw materials in Vietnam has dropped to nearly "bottom" in about a decade. The main reason is the domestic supply as well as the world is plentiful, the demand of export market does not increase. Expected in next August, neighbouring peppering countries such as Malaysia and Indonesia will enter the new harvest. These new sources not only add to the pressure on the market, but even traders are not in a hurry to trade because they want to wait for new orders to close for the year-end orders,

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
			19-July-18	12-July-18	19-June-18	19-July-17
Kochi (Ker.) Benchmark market	Ungarbled	-0.31	32300	32400	35600	48200
	Garbled	-0.29	34300	34400	37600	50200
Chikmagalur (Kar.)	Ungarbled	-1.69	29000	29500	32000	47500
New Delhi	Unpolished	-2.70	36000	37000	39000	54000
	Number 11.5	-	NA	NA	NA	NA

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
7/17/2017	-	-	3000	3189	2450	2600
7/16/2018	3150	-	3000	3189	2450	2600
7/13/2018	3150	5010	3000	3202	2450	2600
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

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.34,300/-qtl. We expect that prices are likely to move in a range between Rs.34,000 – 35,000/-qtl, next week.

CARDAMOM

Spot Market Recap

- Steady to firm 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 week 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
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-4.20	367,512	383,617	154,718
Total	-4.20	367,512	383,617	154,718

Cardamom supply reported up by 138% 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 July 2018 were at 16,184 tons and the sales were at 15,754 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.990– 1060/- 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
			19-July-18	12-July-18	19-June-18	19-July-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.86	1330	1293	1308	1436
	Avg. Price	8.03	1044	966	1001	1037
New Delhi	Medium	Unch	825	825	760	850
	6.5 (Bold)	Unch	870	870	790	900
	7 (Bold)	Unch	1040	1040	1000	1050
	7.5 (Bold)	Unch	1175	1175	1100	1220
	8 (Bold)	Unch	1450	1450	1325	1370
Singtam	Badadana Type	-	475	NA	550	625
	Chotadana Type	-	425	NA	488	575
Gangtok	Badadana Type	-	488	NA	550	638
	Chotadana Type	-	413	NA	488	588
Siliguri	Badadana Type	-	700	NA	575	820
	Chotadana Type	-	475	NA	490	625

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	1100	1120	1131.5	1200	1210
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 1150	1180	1190	1130

CORIANDER SEED

Spot Market Recap

- By and large steady to weak sentiment witnessed in Coriander major market during the week.
- 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
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Kota (Raj.)	-30.51	8,200	11,800	11,500
Guna (M.P.)	-48.72	4,000	7,800	9,700
Neemuch (M.P.)	-75.00	1,300	5,200	1,675
Ramganj (Raj.)	-16.67	20,000	24,000	22,000
Baran (Raj.)	-35.29	5,500	8,500	6,200
Bhawani (Raj.)	-86.67	200	1,500	1,900
Gondal (Guj.)	-44.96	2469	4486	NA
Total	-34.16	41,669	63,286	52,975

Coriander supply reported down in the spot market during the period. Coriander supply reported down by 21% 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 28 - 30 lakh bags which was 68 - 70 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
			19-July-18	12-July-18	19-June-18	19-July-17
Kota (Raj.) Benchmark	Eagle	Unch	4600	4600	4400	4600
	Eagle(Split)	Unch	4600	4600	4400	4600

market	Badami	Unch	4300	4300	4100	4300
	Badami(Split)	Unch	4300	4300	4100	4300
Guna (M.P.)	Badami	-2.38	4100	4200	4000	3900
	Eagle	-2.22	4400	4500	4200	4200
	Scooter	-2.13	4600	4700	4500	4500
Neemuch (M.P.)	Badami	-2.44	4000	4100	3900	4300
	Eagle	-2.27	4300	4400	4200	4600
	Scooter	-	NA	NA	5100	NA
Ramganj (Raj.)	Eagle	-5.21	4550	4800	4500	4500
	Eagle(Split)	-5.21	4550	4800	4500	4500
	Badami	-5.68	4150	4400	4300	4200
	Badami(Split)	-5.68	4150	4400	4300	4200
	Scooter	-4.72	5050	5300	4900	5100
Baran (Raj.)	Eagle	-6.52	4300	4600	4200	4200
	Badami	-5.68	4150	4400	4100	4000
Bhawani (Raj.)	Eagle	Unch	4700	4700	4600	4300
	Badami	Unch	4400	4400	4200	4000
	Scooter	Unch	5000	5000	4700	4400
	Double Paroot	-	NA	NA	NA	NA
Gondal(Guj.)	Badami	1.57	3555	3500	3355	NA
	Eagle	0.55	4555	4530	4430	NA

Coriander Weekly Price Chart (Aug Contract)



Candlestick chart pattern reveals range bound movement 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	4600	4700	4883	5150	5200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 4875	5000	5100	4800

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	13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Rajkot (Gujarat)	-30.63	77	111	11
Patan (Gujarat)	-46.50	321	600	NA
Unjha (Gujarat)	-40.00	4,200	7,000	5,400
Total	-40.37	4,598	7,711	5,411

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 2800 qtls compared to corresponding period last year. New crop arrivals almost finished at Unjha market on an average daily basis around 600 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
		19-July-18	12-July-18	19-June-18	19-July-17
Rajkot (Gujarat)	5.66	7000	6625	6375	4350
Patan (Gujarat)	-5.60	6825	7230	8690	4505
Unjha (Gujarat)	-6.67	14000	15000	14000	11000
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
		13 th July to 19 th July 2018	6 th July to 12 th July 2018	13 th July to 19 th July 2017
Rajkot (Gujarat)	-29.26	336	475	165
Patan (Gujarat)	-52.87	41	87	NA
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	23
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-32.67	1010	1500	1600
Ramganj (Rajasthan)	250.00	350	100	350
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	346
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	-19.66	1,737	2,162	2,484

Supply reported down in Fenugreek market during the week. Supply down by 30% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.40 – 1.80 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
		19-July-18	12-July-18	19-June-18	19-July-17
Rajkot (Gujarat)	8.65	3455	3180	3190	2505
Patan (Gujarat)	-16.34	2585	3090	3150	2380
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	2450
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-3.03	3200	3300	3400	2600
Ramganj (Rajasthan)	-	3200	NA	3150	2200
Jodhpur (Rajasthan)	-	3200	NA	3050	2500
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
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 13.07.2018

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			13/7/2018	6/7/2018	1/6/2018	14/7/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.42	3.53	3.64	—
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.21	15.75	15.56	—
	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	3.31	—
TURMERIC	ALLEPPEY	NEWYORK	3.24	3.29	3.64	—
GARLIC	CHINESE	NEWYORK	1.41	1.41	1.39	—
CORIANDER	CANADA	NEWYORK	3.73	3.73	3.53	—
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.87	1.87	1.87	—
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	—
	EGYPTIAN	NEWYORK	1.26	1.26	1.26	—
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.47	10.47	10.69	—
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	—
	SRI LANKA (HAND PICKED)	NEWYORK	15.10	15.10	14.66	—
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.97	2.97	2.97	—

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