
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- By and large 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 25-7-2018 is recorded as 208.3 mm as against the Normal as on date of 219.7 mm showing by Normal -5 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 range bound in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Guntur (Andhra Pradesh)	-61.11	105,000	270,000	310,000
Warangal (Telangana)	-72.22	5,000	18,000	16,500
Total	-61.81	110,000	288,000	326,500

Red Chilli supply reported lower by 66% in the spot market from last year due to lower production current year.

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 27th July (after summer vacation), total supply of around 53,325 MT has been reported.

Total red chilli supply in Guntur market from 1st January to 27th July 2018 stands at around 255,330 MT as compared to 352,350 MT in the corresponding period last year, which is down by 28%. 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 continue to the market. As per market sources, Warangal cold storage stocks are estimated at 11.10 – 12.30 lakh bags (1 bag = 40 Kgs).

Red Chilli sowing Update:

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 25th July 2018 reported 13,988 hectares as compared to 4217 hectares in the corresponding period last year, 11% sowing completed from season normal.

In Telangana, Red Chilli sowing as on 25th July 2018 was reported at 8,764 hectares as compared to only 3,631 hectares in the corresponding period last year.

Red Chilli sowing in Madhya Pradesh completed around 50 – 60%. 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
			26-July-18	19-July-18	26-June-18	26-July-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8500	8500	8800	5000
	LCA 334	-2.22	8800	9000	9300	5500
	Teja	Unch	10900	10900	10800	7600
	No. 273	-1.82	10800	11000	10800	6500
	No. 5	-0.96	10300	10400	10000	7000
	Fatki	Unch	6000	6000	6000	3000
	Byadgi	Unch	10500	10500	10500	7500
	US 341	-1.83	10700	10900	11000	7500
	Denvor Delux	-9.09	10000	11000	10500	NA
Warangal (Telangana)	Indam 5	5.00	10500	10000	9400	6900
	Teja	Unch	9300	9300	10300	6600
	Wonder Hot	Unch	9800	9800	10500	7100
	341	Unch	10600	10600	10500	5900
	Denvor Delux	Unch	10600	10600	NA	NA
	Paprika	-	NA	NA	6300	2100
Bedia(M.P.)	Fatki	Unch	6100	6100	9400	6900
	No. 12	-	NA	NA	NA	NA
	Indu 2070	Unch	11500	11500	11000	9000
	MICO (Teja)	Unch	12000	12000	11500	8500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	4.55	11500	11000	12000	8500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	10500	10500	10500	7300
	Fatki	-14.29	6000	7000	6000	NA
	Packing	Unch	10500	10500	10500	7300

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- Buyers reported unresponsive in the spot market due to ongoing truckers' strike and rainy season in India.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 25-7-2018 is recorded as 311.7 mm as against the Normal as on date of 320.9 mm showing Normal of - 3%.
- In Tamil Nadu, current year's arrivals almost completed. Current year Turmeric sowing continues in Tamil Nadu, till date around 75 – 85% 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 70 – 80% 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
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Nizamabad (Telangana)	-69.01	2,200	7,100	10,800
Duggirala (AP)*	7.14	30000	28000	1,623

Salem (TN)*	10.59	164	148.3	4
Erode (TN) #	-15.00	8,500	10,000	18,000
Sangli (Mah.)	-61.11	350	900	900
Warangal (Telangana) #	-69.23	2000	6500	14500
Total	-17.92	43,214	52,648	45,827
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down by 6% current year due to lower production.

In Nizamabad market, arrivals were reported around 2,200 bags per day, on an average, (70 kgs each). Lower supply reported as stocks reported lower from last year. New crop arrivals concluded in Nizamabad market.

In Warangal, 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 25th July 2018 reported 10,251 hectares as compared to 7,356 hectares in the corresponding period last year, 57% sowing completed from season normal.

In Telangana, Turmeric sowing as on 25th July 2018 reported 45,583 hectares as compared to 38,254 hectares in the corresponding period last year. 83% sowing completed from season normal. Till now, Nizamabad region reported 13,993 hectares compared to last year 9,859 hectares and Warangal (rural) reported 4,453 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.7,500/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 – 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
			26-July-18	19-July-18	26-June-18	26-July-17
Nizamabad(Telangana) Benchmark market	Nizam quality	1.35	7500	7400	7600	7500
	Double polish finger	1.19	8500	8400	8600	8300
	Gattah (unpolished)	1.39	7300	7200	7400	7000
	Gattah (double polished)	1.22	8300	8200	8400	7800
Duggirala(A.P.)	Bulb	4.69	6700	6400	6700	6600
	Finger	3.85	6750	6500	6800	6600
Erode(T.N.)	Finger	Unch	8200	8200	8800	8350
	Gattah	-1.32	7500	7600	7400	7650
	Sellem	2.33	8800	8600	8500	8950
Salem(T.N.)	Bulb	-0.44	7975	8010	7960	8300
	Finger	-0.11	9150	9160	8955	9100
Sangli (Mah.)	Rajpuri/Selam Finger	-1.04	9500	9600	9500	9000
	Rajpuri Medium	-1.16	8500	8600	8500	9000
	DesiKadappa	1.35	7500	7400	8000	7900
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:

- By and large 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 29th 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.18,500 – 19,400/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Unjha (Guj.)	13.33	34,000	30,000	19,500
Rajkot (Guj.)*	-56.06	290	660	1900
Patan (Guj.)*	41.73	180	127	6
Dhrol (Guj.)*	45.31	93	64	4
Gondal (Guj.)	-	NA	708	NA
Jodhpur (Raj.)	-67.86	1350	4200	2700
Merta City (Nagaur) (Raj.)	9.09	12,000	11,000	NR
Nagaur (Raj.)	-53.57	2600	5600	1200
Anandpur Kalu (Raj.)	-	10	NR	5
Total	-3.51	50,523	52,359	25,315
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 100% due to increased production current year. *Currently, all India stocks reported around 25 – 27 lakh bags (1 bag = 55 Kgs).*

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
			26-July-18	19-July-18	26-June-18	26-July-17
Unjha (Guj.) Benchmark market	Local	2.34	17500	17100	15500	17500
	NCDEX Quality	1.60	19000	18700	17000	18800
	Poojari type /Machine Cut	1.52	20000	19700	18100	19800
Rajkot (Guj.)	Local	-0.87	17150	17300	16625	17375
Patan (Guj.)	Local	-3.76	16870	17530	16785	NA
Dhrol (Guj.)	Local	-3.65	16500	17125	16225	NA
Gondal (Guj.)	Local	-	NA	NA	16705	NA
Jodhpur (Raj.)	Local	2.86	18000	17500	16200	18000
Merta City (Raj.)	Local	Unch	18500	18500	18200	NR
Nagaur (Raj.)	Local	1.65	18500	18200	18000	NR
Anandpur Kalu (Raj.)	Local	-	18000	NR	17000	17500
New Delhi	Ganesh	3.72	19500	18800	18000	19800
	Poojari type / Machine Cut	2.46	20800	20300	19500	21200

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 26 th July 2018	Weekly 19 th July 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,200	18,400	4.35
	2% Singapore	18,950	18,150	4.41
	1 % European	19,700	18,900	4.23
	2% European	19,450	18,650	4.29

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 not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	19700	19800	19810	21200	21500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 20200	20800	21000	19800

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- Lower supply last week supports the pepper prices.
- 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 General Department of Customs, from January to July 15, pepper exports reached 142,300 tonnes valued at \$ 484.53 million, up 5.4% in volume but down 35.8% in value compared with same period last year. In the first half of July, the average export price was \$ 3,069 a tonne, down 32.7% from the same period last year. The average export price of pepper reached \$ 3,404 a tonne, down 39.1% from the same period of 2017.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Kochi (Kerala)	-91.23	5	57	55
Total	-91.23	5	57	55

Pepper arrivals reported down during the current week. Pepper supply reported down last week due to heavy rainfall in growing regions. Due to higher availability of imported pepper prices reported down.

International Scenario

Vietnam pepper prices in Gia Se district are only 51,000 VND / kg - the lowest price since 2008 up to now. At the other raw materials, pepper prices today remain unchanged, trading from 51,000 to 52,000 VND / kg. Only in Ba Ria - Vung Tau province, pepper prices remained at 53,000 VND / kg today.

The current pepper plantation in Vietnam has exceeded its production target of 140,000 tonnes from 50,000 hectares by 2020. The United States, India and Pakistan are the largest pepper importers of Vietnam in the first five months of 2018. Vietnam plans to reduce its pepper area by 16.7% to cope with the world's current decline in pepper prices. Vietnam pepper export in 2018 is forecasted to reach 215,000 tons, equivalent to 2017.

According to Kampot Pepper Promotion Association (KPPA), pepper yield for Kampot province is expected to decline due to climate factors. However, export supplies to international markets would remain steady. The shortage was due to overly dry weather at the beginning of the year when the peppercorns were growing, and excessive rains during the months when the drying process was underway.

They estimated that production will be around 75 tonnes by the end of the month, which constituted a 26 percent decline. Even though our production is lower than last year, we are still able to supply to our buyers as we still have some peppercorn reserved from last year. Pepper prices steady at \$15 per kg for black pepper, \$25 for red pepper and \$28 for white pepper.

Farmers were normally finish harvesting at the end of June, but this year, it will be a late harvest because of the rain. They haven't started harvesting yet. Farmers were really worried there will be no sun to dry it and they will lose a lot.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-July-18	19-July-18	26-June-18	26-July-17
Kochi (Ker.) Benchmark market	Ungarbled	4.64	33800	32300	35400	46800
	Garbled	4.37	35800	34300	37400	48800
Chikmagalur (Kar.)	Ungarbled	24.14	36000	29000	32000	45500
New Delhi	Unpolished	8.33	39000	36000	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
7/26/2018	-	-	3100	3181	2450	2600
7/25/2018	-	5229	3100	3181	2450	2600
7/24/2018	3150	5098	3000	3181	2450	2600
7/23/2018	3150	5010	3000	3181	2450	2600
7/20/2018	-	5040	3000	3189	2450	2600
7/19/2018	3150	4996	3000	3189	2450	2600
7/18/2018	3150	-	3000	3189	2450	2600
7/17/2017	-	-	3000	3189	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.35,800/-qtl. We expect that prices are likely to move in a range between Rs.35,000 – 36,500/-qtl, next week.

CARDAMOM

Spot Market Recap

- 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 80 - 90 tons of cardamom last week.
- Current year new Cardamom supply coming to the market (first round picking activity going on). Supply reported early current year due to favourable weather condition. Currently, from total arrivals 50 - 60% was new crop. Market sources revealed, for 2018 -19 productions may go up to 36,000 – 38,000 MT.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-3.13	355,994	367,512	222,547
Total	-3.13	355,994	367,512	222,547

Cardamom supply reported up by 60% compared to corresponding period last year. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT which is higher than 24,000 MT, previous year.

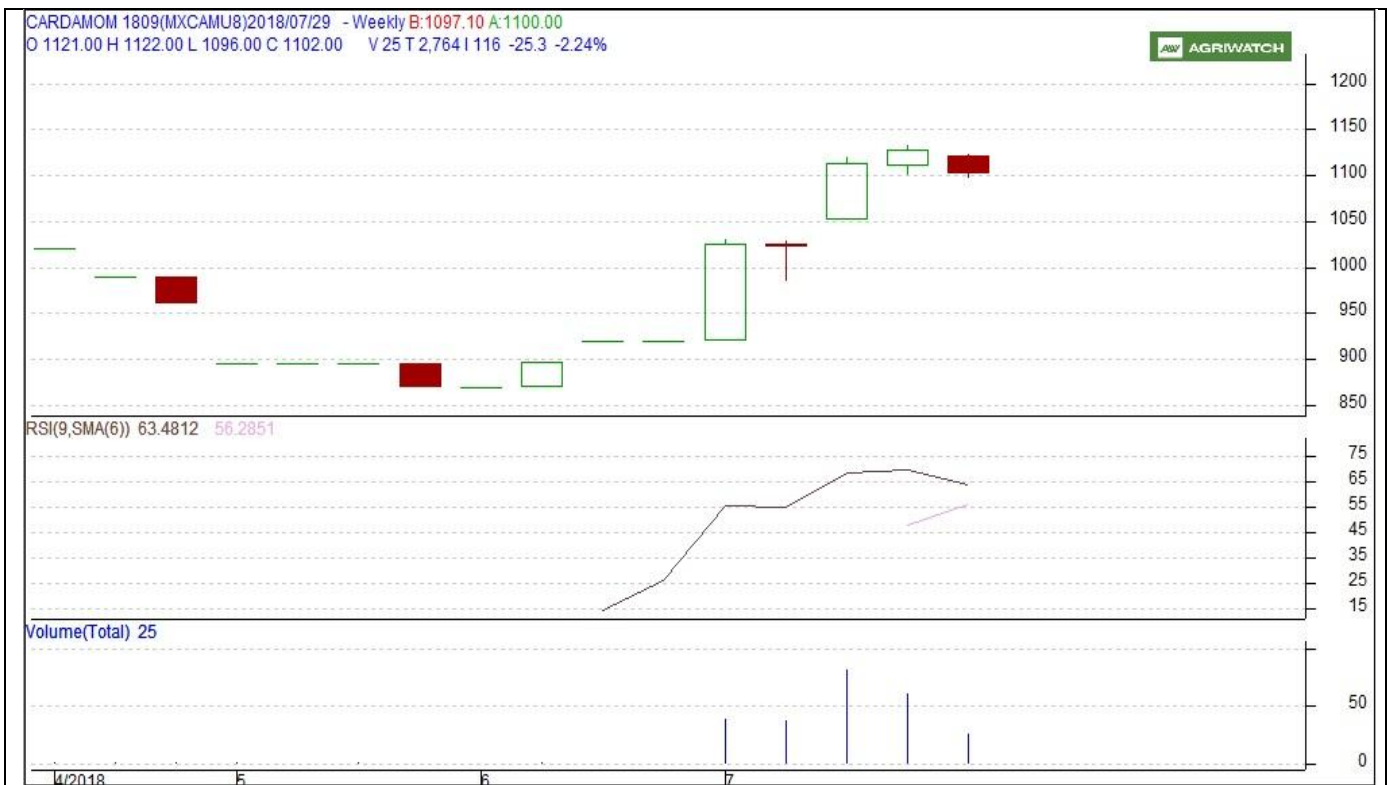
The current season officially began on August 1. Total arrivals during the current season up to 28th July 2018 were at 16,582 tons and the sales were at 16,150 tons.

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.980 – 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
			26-July-18	19-July-18	26-June-18	26-July-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	3.31	1374	1330	1382	1447
	Avg. Price	0.60	1050	1044	976	1078
New Delhi	Medium	6.06	875	825	780	870
	6.5 (Bold)	9.20	950	870	825	900
	7 (Bold)	8.17	1125	1040	1020	1080
	7.5 (Bold)	6.38	1250	1175	1130	1225
	8 (Bold)	5.17	1525	1450	1375	1425
Singtam	Badadana Type	-	NA	475	NA	638
	Chotadana Type	-	NA	425	NA	588
Gangtok	Badadana Type	-	NA	488	NA	638
	Chotadana Type	-	NA	413	NA	588
Siliguri	Badadana Type	-	NA	700	NA	740
	Chotadana Type	-	NA	475	NA	610

Cardamom Weekly Price Outlook (Sep Contract)



Candlestick chart pattern reveals prices trying to downward correction in the market. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are not supporting the prices. **Gap open market reported market may fill this gap (downward correction) in short term.**

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Sep	1040	1050	1127.3	1130	1140
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Sell	Below 1097	1070	1060	1115

CORIANDER SEED

Spot Market Recap

- By and large firm 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 stocks at NCDEX warehouse as on 29th July at Gondal (unencumbered) 15,755 mt and (pledged) 7,763 mt. Kota (unencumbered) 70 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 20 mt and (pledged) 40 mt
- Coriander stockists may hold their stocks. We expect prices to go up in coming weeks.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Kota (Raj.)	-37.80	5,100	8,200	10,500
Guna (M.P.)	-37.50	2,500	4,000	6,500
Neemuch (M.P.)	23.08	1,600	1,300	1,150
Ramganj (Raj.)	-20.00	16,000	20,000	21,500
Baran (Raj.)	-68.18	1,750	5,500	8,100
Bhawani (Raj.)	-	NA	200	1,050
Gondal (Guj.)	-70.68	724	2469	NA
Total	-33.59	27,674	41,669	48,800

Coriander supply reported down in the spot market during the period. Coriander supply reported down by 43% 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 1.83 lakh tons, after increasing exports and domestic consumption. We expect ending stocks to be lower by around 0.86 - 1.05 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.4400/-qtl and Eagle variety at Rs.4700/-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 coming weeks. 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
			26-July-18	19-July-18	26-June-18	26-July-17
Kota (Raj.) Benchmark	Eagle	2.17	4700	4600	4500	4500
	Eagle(Split)	2.17	4700	4600	4500	4500

market	Badami	2.33	4400	4300	4200	4200
	Badami(Split)	2.33	4400	4300	4200	4200
Guna (M.P.)	Badami	2.44	4200	4100	3900	3900
	Eagle	4.55	4600	4400	4200	4200
	Scooter	8.70	5000	4600	4500	4500
Neemuch (M.P.)	Badami	Unch	4000	4000	3600	4300
	Eagle	2.33	4400	4300	4300	4600
	Scooter	-	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	4.40	4750	4550	4500	4200
	Eagle(Split)	4.40	4750	4550	4500	4200
	Badami	7.23	4450	4150	4250	3900
	Badami(Split)	7.23	4450	4150	4250	3900
	Scooter	3.96	5250	5050	4250	4800
Baran (Raj.)	Eagle	4.65	4500	4300	4300	4150
	Badami	1.20	4200	4150	4200	3950
Bhawani (Raj.)	Eagle	Unch	4700	4700	4000	4000
	Badami	Unch	4400	4400	3700	3800
	Scooter	Unch	5000	5000	4300	4200
	Double Paroot	-	NA	NA	NA	NA
Gondal(Guj.)	Badami	1.41	3605	3555	3505	NA
	Eagle	-3.29	4405	4555	4430	NA

Coriander Weekly Price Chart (Aug Contract)



Candlestick chart pattern reveals bullish sentiment 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	4800	4900	5097	5450	5580
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 5100	5300	5400	4950

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	20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Rajkot (Gujarat)	-50.65	38	77	58
Patan (Gujarat)	-53.58	149	321	69
Unjha (Gujarat)	-16.67	3,500	4,200	5,000
Total	-19.81	3,687	4,598	5,127

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 911 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
		26-July-18	19-July-18	26-June-18	26-July-17
Rajkot (Gujarat)	-3.57	6750	7000	6375	4450
Patan (Gujarat)	0.44	6855	6825	7855	5875
Unjha (Gujarat)	Unch	14000	14000	14000	10000
Delhi (KhariBaoli)	1.02	9900	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

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

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20 th July to 26 th July 2018	13 th July to 19 th July 2018	20 th July to 26 th July 2017
Rajkot (Gujarat)	-31.55	230	336	745
Patan (Gujarat)	-26.83	30	41	24
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	39
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-40.59	600	1010	1000
Ramganj (Rajasthan)	85.71	650	350	550
Jodhpur (Rajasthan)	-	NA	NA	930
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	-13.07	1,510	1,737	3,288

Supply reported down in Fenugreek market during the week. Supply down by 54% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.30 – 1.70 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
		26-July-18	19-July-18	26-June-18	26-July-17
Rajkot (Gujarat)	9.99	3800	3455	3000	2625
Patan (Gujarat)	3.09	2665	2585	2325	2400
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	Unch	3200	3200	3050	2550
Ramganj (Rajasthan)	Unch	3200	3200	2600	2200
Jodhpur (Rajasthan)	Unch	3200	3200	3000	2950
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
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 coming 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 20.07.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			20/7/2018	13/7/2018	8/6/2018	21/7/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.31	3.42	3.64	4.96
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.72	16.21	15.34	20.19
	FANCY GREENS	--	--	--	--	--
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.97	2.97	2.97	2.43
	--		3.97	3.97	3.97	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	3.46	3.31
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	3.31	3.19
TURMERIC	ALLEPPEY	NEWYORK	3.24	3.24	3.53	6.06
GARLIC	CHINESE	NEWYORK	1.41	1.41	1.39	1.32
CORIANDER	CANADA	NEWYORK	3.73	3.73	3.53	3.53
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.87	1.87	1.87	1.87
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.54
	EGYPTIAN	NEWYORK	1.26	1.26	1.26	1.26
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.47	10.47	10.69	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	14.77
	SRI LANKA (HAND PICKED)	NEWYORK	15.10	15.10	15.10	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.97	2.97	2.97	2.43

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