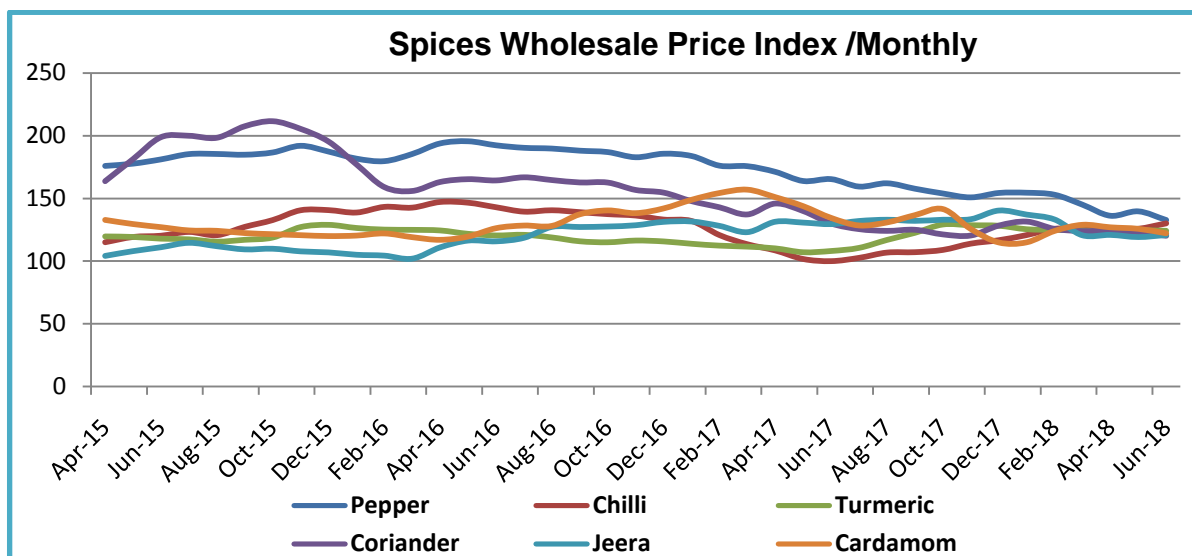
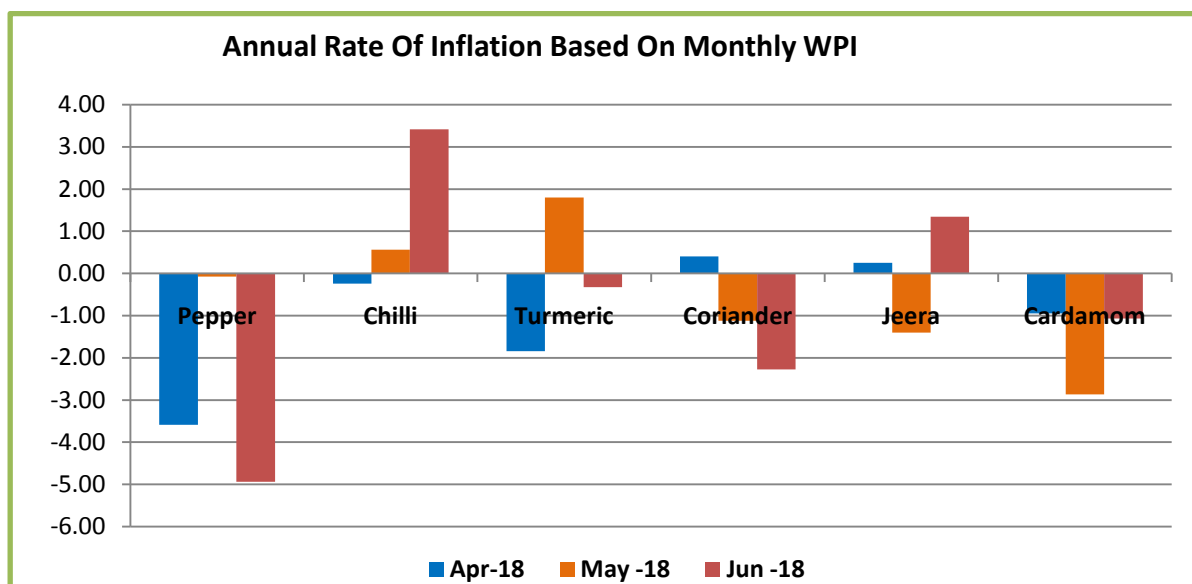

Spices Weekly Research Report

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Pepper price index in Jun 132.9 compared to 139.8 in May, Red chilli 130.1 in Jun up from 125.8 in May, Turmeric in Jun 124.2 compared to 124.6 in May, Coriander 120.3 in Jun from 123.1 in May, Jeera 120.9 in Jun compared to 119.3 in May and Cardamom in Jun 120.8 down from 122.1 in May.



RED CHILLI

Spot Market Recap

- Mixed sentiment was witnessed in Guntur red chilli market during last week.
- Continued domestic buyers were unresponsive in the spot market due to ongoing rainy season in India. Local traders are likely to become active after 15th August.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 1-8-2018 is recorded as 215.5 mm as against the Normal as on date of 247.9 mm showing by Normal - 13 percent.
- Normal export demand continued in Guntur market from Pakistan, Malaysia, Bangladesh, Indonesia, Dubai etc.
- 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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Guntur (Andhra Pradesh)	166.67	280,000	105,000	330,000
Warangal (Telangana)	300.00	20,000	5,000	20,000
Total	172.73	300,000	110,000	350,000

Red Chilli supply reported lower by 14% in the spot market from last year due to lower production current year.

Total red chilli supply in Guntur market from 1st January to 06 August 2018 stands at around 271,530 MT as compared to 369,225 MT in the corresponding period last year down by 26%. 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).

Agriwatch Red Chilli Production Estimate 2019-20 (First Advance)

As per Agriwatch first preliminary production estimate Red Chilli production for 2019-20 is estimated at 1,232,499 MT compared to previous year's 1,050,481 MT.

Red Chilli sowing Update:

Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 1-8-2018 is recorded as 215.5 mm as against the Normal as on date of 247.9 mm showing by Normal -13 percent.

In Andhra Pradesh, Red Chilli sowing as on 01 August 2018 reported 23,133 hectares as compared to 6,913 hectares in the corresponding period last year, 19% sowing completed from season normal. Till now, Guntur region reported 8,691 hectares compared to last year 2,750 hectares and Kurnool reported 6,944 hectares compared to last year 2,914 hectares.

In Telangana, Red Chilli sowing as on 01 August 2018 was reported at 10,082 hectares as compared to only 5,448 hectares in the corresponding period last year. 15% sowing completed from season normal.

In Madhya Pradesh, current year sowing has been concluded. As per current situation, we expect production likely to go up current year, last year production reported lower due to virus infection.

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.8,200 – 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
			2-Aug-18	26-July-18	2-July-18	2-Aug-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-2.35	8300	8500	8800	5000
	LCA 334	-2.27	8600	8800	9300	5700
	Teja	-2.75	10600	10900	10800	8200
	No. 273	Unch	10800	10800	10800	6800
	No. 5	0.97	10400	10300	10000	7200
	Fatki	Unch	6000	6000	6000	3000
	Byadgi	Unch	10500	10500	10500	7500
	US 341	Unch	10700	10700	11000	7700
	Denvor Delux	Unch	10000	10000	10500	NA
	Indam 5	Unch	10500	10500	10000	NA
Warangal (Telangana)	Teja	-	10300	Closed	9400	8000
	Wonder Hot	-	10200	Closed	10300	7200
	341	-	10600	Closed	10500	8000
	Denvor Delux	-	10600	Closed	10500	6700
	Paprika	-	NA	Closed	NA	NA
	Fatki	-	6100	Closed	6300	3200
Bedia(M.P.)	No. 12	-	10200	NA	NA	NA
	Indu 2070	-	NA	11500	11500	9800
	MICO (Teja)	6.67	12800	12000	12000	9300
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11500	11500	12000	9500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	10500	10500	10500	7800
	Fatki	Unch	6000	6000	6000	NA
	Packing	Unch	10500	10500	10500	7800

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- Domestic buyers were unresponsive in the spot market due to ongoing in India. Local traders are likely to become active after 15th August.
- Overall, the average rainfall received in Telangana state from 1 Jun 2018 to 1 Aug 2018 is recorded at 319.7 mm as against the Normal as on date of 378.1 mm showing negative divergence of 15%.
- In Tamil Nadu, current year's arrivals almost completed. During current crop year Turmeric sowing almost finished, due to good rainfall in major growing regions sowing area likely to go up.
- In Maharashtra, turmeric new crop almost finished in Sangli mandi. However, from Basmat and Hingoli region (late sowing zone) around 75 – 85% of new crop has been traded. Turmeric sowing has almost been 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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Nizamabad (Telangana)	-	NA	2,200	5,400
Duggirala (AP)*	3.33	31000	30000	1,401
Salem (TN)*	56.71	257	164	5
Erode (TN) #	11.76	9,500	8,500	19,000
Sangli (Mah.)	-	NA	350	NA
Warangal (Telangana) #	350.00	9000	2000	7500
Total	15.14	49,757	43,214	33,306
Arrival * Qtl, # 65 kgs				

Turmeric supply reported up by 49% current year due to lower production.

In Warangal, around 95% new crop has been traded in the spot market till now. Arrivals may now turn inconsistent.

Agriwatch Turmeric Production Estimate 2019-20 (First Advance)

As per Agriwatch first preliminary production estimate Turmeric production for 2019-20 is estimated at 543,686 MT (basis dry crop) compared to previous year's 476,771 MT.

Turmeric sowing progress:

In Andhra Pradesh, Turmeric sowing as on 01 August 2018 reported 12,320 hectares as compared to 7,998 hectares in the corresponding period last year, 68% sowing completed from season normal.

In Telangana, Turmeric sowing as on 01 August 2018 reported 46,692 hectares as compared to 41,715 hectares in the corresponding period last year. 85% sowing completed from season normal. Till now, Nizamabad region has reported 14,094 hectares in acreage compared to last year's 12,800 hectares and Warangal (rural) has reported 5,521 hectares of acreage compared to last year's 3,825 hectares.

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
			2-Aug-18	26-July-18	2-July-18	2-Aug-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-	Closed	Closed	7600	8000
	Double polish finger	-	Closed	Closed	8600	8600
	Gattah (unpolished)	-	Closed	Closed	7400	7700
	Gattah (double polished)	-	Closed	Closed	8400	8400
Duggirala(A.P.)	Bulb	Unch	6700	6700	6700	6830
	Finger	-0.74	6700	6750	6800	7011
Erode(T.N.)	Finger	Unch	8200	8200	8700	8550
	Gattah	Unch	7500	7500	7600	8000
	Sellem	Unch	8800	8800	8000	9300
Salem(T.N.)	Bulb	-	NR	7975	7880	8500
	Finger	-	NR	9150	8990	9400
Sangli (Mah.)	Rajpuri/Selam Finger	7.37	10200	9500	9600	10500
	Rajpuri Medium	4.71	8900	8500	8600	9500
	Desi Kadappa	2.67	7700	7500	8100	8200
Warangal(Telangana)	Finger	-	7400	Closed	7850	7550
	Round	-	7400	Closed	7850	7550

Turmeric weekly Future Price Chart (Sep Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Exporters reported active in the spot market. As per trade sources around 1.10 lakh tone Jeera exported till July.
- 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 06 August at Unjha (unencumbered) 2102 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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Unjha (Guj.)	132.35	79,000	34,000	11,500
Rajkot (Guj.)*	1067.93	3387	290	2985
Patan (Guj.)*	67.78	302	180	13
Dhrol (Guj.)*	74.19	162	93	43
Gondal (Guj.)	-	7100	NA	NA
Jodhpur (Raj.)	300.00	5400	1350	1750
Merta City (Nagaur) (Raj.)	-35.83	7700	12000	NR
Nagaur (Raj.)	-19.23	2100	2600	1300
AnandpurKalu (Raj.)	1400.00	150	10	NA
Total	108.42	105,301	50,523	17,591
				Arrival * Qtl

Increasing Jeera supply reported in the spot market during the period, as stockists were releasing their stocks at higher prices level. Jeera supply from last year up by 499% 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
			2-Aug-18	26-July-18	2-July-18	2-Aug-17
Unjha (Guj.) Benchmark market	Local	Unch	17500	17500	16400	17500
	NCDEX Quality	Unch	19000	19000	18200	18800
	Poojari type /Machine Cut	Unch	20000	20000	19100	19800
Rajkot (Guj.)	Local	4.23	17875	17150	17750	17525
Patan (Guj.)	Local	1.36	17100	16870	16755	16000
Dhrol (Guj.)	Local	4.85	17300	16500	17000	17000
Gondal (Guj.)	Local	7.58	17750	16500	17605	NA
Jodhpur (Raj.)	Local	2.78	18500	18000	18000	17500
Merta City (Raj.)	Local	5.41	19500	18500	18500	NR
Nagaur (Raj.)	Local	1.08	18700	18500	18000	17300
Anandpur Kalu (Raj.)	Local	Unch	18000	18000	18000	17500
New Delhi	Ganesh	1.54	19800	19500	18500	20000
	Poojari type / Machine Cut	1.92	21200	20800	20000	21500

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 2 nd August 2018	Weekly 26 th July 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,700	19,200	2.60
	2% Singapore	19,450	18,950	2.64
	1 % European	20,200	19,700	2.54
	2% European	19,950	19,450	2.57

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


Candlestick chart pattern shows prices trying to correct in the market, however trend is bullish. **RSI moving down in overbought zone indicates prices may correct (downward) in the market.** Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	19300	19500	20050	20700	21000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 20200	19600	19500	20600

BLACK PEPPER
Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the week.
- 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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Kochi (Kerala)	540.00	32	5	24
Total	540.00	32	5	24

Pepper arrivals reported up during the current week. Pepper supply reported up by 33% last year same period. Due to higher availability of imported pepper prices reported down.

International Scenario

Vietnam pepper prices pepper price in Chu Se (Gia Lai province) decreased from 48,500 VND / kg to 48,000 VND / kg; Pepper prices in Ba Ria - Vung Tau and Binh Phuoc provinces decreased by VND1,000 / kg, in turn by VND50,000 and VND49,000 / kg respectively. Meanwhile, prices in Dak Lak, Dak Nong, Dong Nai today unchanged, maintaining at 49,000 VND / kg yesterday.

In the past month, Vietnam's pepper export price has dropped by \$ 150 / tonne to \$ 2,600 / tonne for pepper grade 1 and \$ 2,450 / tonne for pepper grade 2. The reason is pepper production. of Vietnam as well as globally are abundant, while the global pepper market trade is only from 300,000 to 350,000 tons per year.

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.

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
			2-Aug-18	26-July-18	2-July-18	2-Aug-17
Kochi (Ker.) Benchmark market	Ungarbled	0.30	33900	33800	34800	47100
	Garbled	0.28	35900	35800	36800	49100
Chikmagalur (Kar.)	Ungarbled	-9.72	32500	36000	31700	45500
New Delhi	Unpolished	-2.56	38000	39000	38500	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
8/1/2018	-	-	3100	3176	2450	2600
7/31/2018	-	5155	3100	3176	2450	2600
7/30/2018	-	5141	3100	3176	2450	2600
7/27/2018	-	-	3100	3181	2450	2600
7/26/2018	3150	5124	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

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.35,900/-qtl. We expect that prices are likely to move in a range between Rs.35,500 – 36,500/-qtl, next week.

CARDAMOM

Spot Market Recap

- Mixed 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.
- 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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Vandanmedu, Thekkady,Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	30.25	463,695	355,994	215,324
Total	30.25	463,695	355,994	215,324

Cardamom supply reported up by 115% 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. From 1st Aug to 6th Aug arrivals reported 328 tons and sales 314 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
			2-Aug-18	26-July-18	2-July-18	2-Aug-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-7.93	1265	1374	1288	1448
	Avg. Price	-8.23	964	1050	982	1117
New Delhi	Medium	5.71	925	875	780	900
	6.5 (Bold)	2.63	975	950	825	925
	7 (Bold)	2.22	1150	1125	1020	1125
	7.5 (Bold)	2.00	1275	1250	1130	1250
	8 (Bold)	1.64	1550	1525	1375	1450
Singtam	Badadana Type	-	563	NA	NA	638
	Chotadana Type	-	450	NA	NA	588
Gangtok	Badadana Type	-	538	NA	NA	638
	Chotadana Type	-	450	NA	NA	575
Siliguri	Badadana Type	-	600	NA	NA	750
	Chotadana Type	-	465	NA	NA	650

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	1092	1120	1130
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Sell	Below 1095	1070	1060	1115

CORIANDER SEED

Spot Market Recap

- Mixed 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 06th Aug at Gondal (unencumbered) 15,695 mt and (pledged) 7,923 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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Kota (Raj.)	149.02	12,700	5,100	16,000
Guna (M.P.)	188.00	7,200	2,500	16,000
Neemuch (M.P.)	-37.50	1,000	1,600	1,600
Ramganj (Raj.)	109.38	33,500	16,000	26,500
Baran (Raj.)	397.14	8,700	1,750	12,500
Bhawani (Raj.)	-	600	NA	2,500
Gondal (Guj.)	1833.70	14000	724	NA
Total	180.77	77,700	27,674	75,100

Coriander supply reported up in the spot market during the period. Coriander supply reported up by 3% 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 1.83 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.4800/-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
			2-Aug-18	26-July-18	2-July-18	2-Aug-17
Kota (Raj.) Benchmark	Eagle	2.13	4800	4700	4600	4300
	Eagle(Split)	2.13	4800	4700	4600	4300

market	Badami	Unch	4400	4400	4300	4000
	Badami(Split)	Unch	4400	4400	4300	4000
Guna (M.P.)	Badami	Unch	4200	4200	4100	3800
	Eagle	-2.17	4500	4600	4300	4100
	Scooter	-4.00	4800	5000	4500	4300
Neemuch (M.P.)	Badami	-	4800	Closed	3500	4100
	Eagle	-	5800	Closed	4200	4500
	Scooter	-	NA	Closed	NA	NA
Ramganj (Raj.)	Eagle	-2.11	4650	4750	4600	4000
	Eagle(Split)	-2.11	4650	4750	4600	4000
	Badami	-2.25	4350	4450	4300	3800
	Badami(Split)	-2.25	4350	4450	4300	3800
	Scooter	-1.90	5150	5250	4500	4700
Baran (Raj.)	Eagle	1.11	4550	4500	4550	4100
	Badami	3.57	4350	4200	4350	3800
Bhawani (Raj.)	Eagle	-	4800	Closed	4400	3800
	Badami	-	4700	Closed	4300	3600
	Scooter	-	5200	Closed	4700	4000
	Double Paroot	-	NA	Closed	NA	NA
Gondal(Guj.)	Badami	-	4125	NA	3555	NA
	Eagle	-	4250	NA	4580	NA

Coriander Weekly Price Chart (Sep Contract)



Candlestick chart pattern reveals prices correction in the market. RSI moving down neutral region indicates prices go down in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	4700	4800	5010	5200	5300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 5050	4900	4870	5150

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	27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Rajkot (Gujarat)	92.11	73	38	67
Patan (Gujarat)	-46.31	80	149	214
Unjha (Gujarat)	22.86	4,300	3,500	7,100
Total	20.78	4,453	3,687	7,381

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 40% 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
		2-Aug-18	26-July-18	2-July-18	2-Aug-17
Rajkot (Gujarat)	-0.37	6725	6750	6500	5500
Patan (Gujarat)	-1.53	6750	6855	7955	5500
Unjha (Gujarat)	Unch	14000	14000	15000	11500
Delhi (KhariBaoli)	Unch	9900	9900	9800	8400

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.15,500/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
		27 th July to 2 nd Aug 2018	20 th July to 26 th July 2018	27 th July to 2 nd Aug 2017
Rajkot (Gujarat)	254.78	816	230	943
Patan (Gujarat)	110.00	63	30	27
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	50.00	900	600	2750
Ramganj (Rajasthan)	-23.08	500	650	225
Jodhpur (Rajasthan)	-	NA	NA	900
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	50.93	2,279	1,510	4,845

Supply reported up in Fenugreek market during the week. Supply up by 51% 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
		2-Aug-18	26-July-18	2-July-18	2-Aug-17
Rajkot (Gujarat)	-4.21	3640	3800	2825	2655
Patan (Gujarat)	-	3255	2665	2625	2305
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NA	NR	NR	NR
Visnagar (Gujarat)	-	NR	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	6.25	3400	3200	3000	2400
Ramganj (Rajasthan)	Unch	3200	3200	2600	2100
Jodhpur (Rajasthan)	6.25	3400	3200	3000	2425
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.3,200 – 3,600/-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 27.07.2018

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			27/7/2018	21/7/2018	29/6/2018	28/7/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.31	3.31	—	5.18
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.62	17.72	—	20.37
	FANCY GREENS	--	--	--	--	--
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.97	2.97	—	2.42
	--		3.97	3.97	—	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	—	3.31
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	—	3.19
TURMERIC	ALLEPPEY	NEWYORK	3.19	3.24	—	5.07
GARLIC	CHINESE	NEWYORK	1.41	1.41	—	1.32
CORIANDER	CANADA	NEWYORK	3.73	3.73	—	3.84
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.87	1.87	—	1.87
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	—	2.54
	EGYPTIAN	NEWYORK	1.26	1.26	—	1.26
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.36	10.47	—	10.47
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	—	14.77
	SRI LANKA (HAND PICKED)	NEWYORK	15.10	15.10	—	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.97	2.97	—	2.42

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