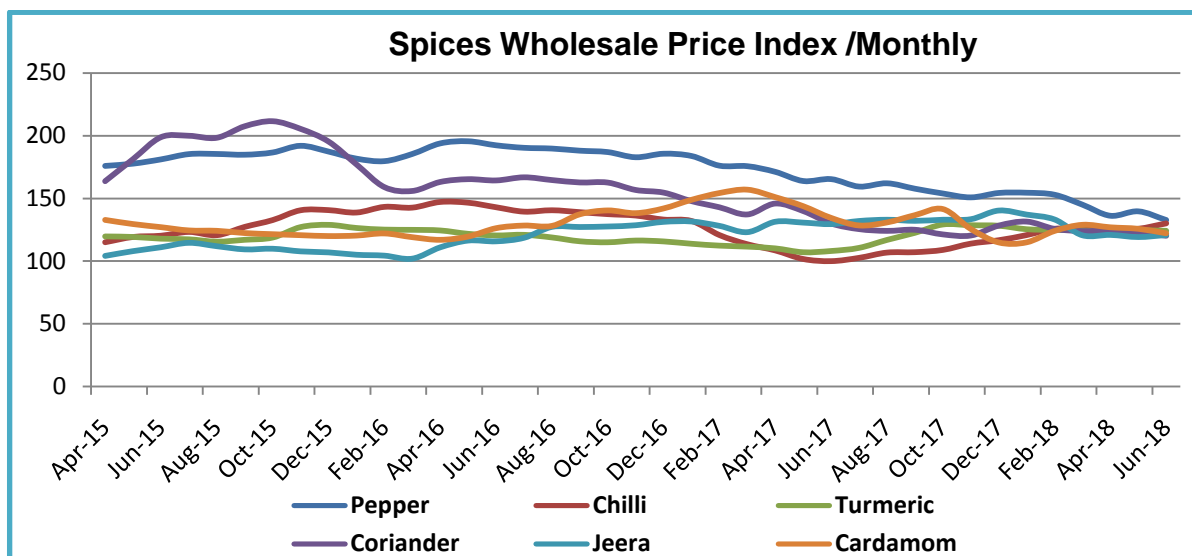
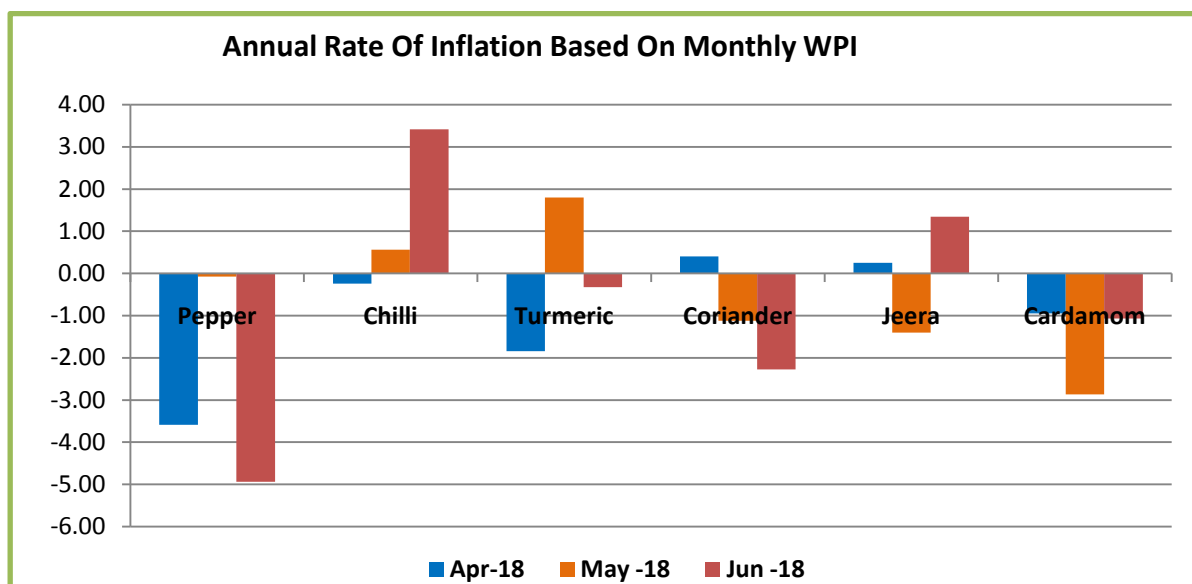

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (First Advance)
- ❖ Red Chilli and Turmeric Sowing Progress
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



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

- By and large steady 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 in coming weeks.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 8-8-2018 is recorded as 236.5 mm as against the Normal as on date of 281.3 mm showing by Normal - 16 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
		3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Guntur (Andhra Pradesh)	-3.57	270,000	280,000	245,000
Warangal (Telangana)	-10.00	18,000	20,000	14,000
Total	-4.00	288,000	300,000	259,000

Total red chilli supply in Guntur market from 1st January to 10 August 2018 stands at around 280,980 MT as compared to 378,225 MT in the corresponding period last year- down by 26%. Due to lower production current year Chilli supply is reported lower.

In Warangal market, new chilli arrivals are completed. Currently, cold storage stocks continue to arrive at the market on an average 4,000 – 4,500 bags (40 kg each) per day. As per market sources, Warangal cold storage stocks are estimated at 11 – 12.20 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 8-8-2018 is recorded as 236.5 mm as against the Normal as on date of 281.3 mm showing by Normal -16 percent.

In Andhra Pradesh, Red Chilli sowing as on 08 August 2018 reported 24,157 hectares as compared to 8,566 hectares in the corresponding period last year, 19% sowing completed from season normal. Till now, Guntur region reported 10,335 hectares compared to last year 4,000 hectares and Kurnool reported 6,033 hectares compared to last year 2,914 hectares.

In Telangana, Red Chilli sowing as on 08 August 2018 was reported at 12,108 hectares as compared to only 5,448 hectares in the corresponding period last year. 18% 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.7,800 – 8,300 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.8,000 – 8,600/-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
			9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8300	8300	8500	5200
	LCA 334	Unch	8600	8600	9000	5600
	Teja	Unch	10600	10600	10600	8000
	No. 273	Unch	10800	10800	11000	6500
	No. 5	Unch	10400	10400	10400	7000
	Fatki	Unch	6000	6000	6000	3500
	Byadgi	Unch	10500	10500	10500	7500
	US 341	Unch	10700	10700	10900	7500
	Denvor Delux	Unch	10000	10000	11000	NA
	Indam 5	Unch	10500	10500	9500	NA
Warangal (Telangana)	Teja	Unch	10300	10300	9200	8200
	Wonder Hot	Unch	10200	10200	9500	6600
	341	Unch	10600	10600	10500	7100
	Denvor Delux	Unch	10600	10600	10500	6700
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6100	6100	6000	2500
Bedia(M.P.)	No. 12	Unch	10200	10200	NA	NA
	Indu 2070	-	NA	NA	11500	9800
	MICO (Teja)	Unch	12800	12800	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	0.95	10600	10500	10500	7800
	Fatki	-16.67	5000	6000	6000	NA
	Packing	0.95	10600	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 rainy season in India. Local traders are likely to become active in coming weeks.
- As per Agriwatch initial estimates, in normal monsoon condition Turmeric acreage across India may go up by 12 - 14% as compared to last year due to higher prices.
- Overall, the average rainfall received in Telangana state from 1 Jun 2018 to 8 Aug 2018 is recorded at 338.0 mm as against the Normal as on date of 423.5 mm showing negative divergence of 20%.
- 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 regions (late sowing zone) around 80–90% 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
		3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Nizamabad (Telangana)	-	14,500	NA	6,000
Duggirala (AP)*	-56.45	13500	31000	675
Salem (TN)*	-25.25	192.1	257	3
Erode (TN) #	-26.32	7,000	9,500	11,500
Sangli (Mah.)	-	NA	NA	4700
Warangal (Telangana) #	-5.56	8500	9000	3300
Total	-12.19	43,692	49,757	26,178
Arrival * Qtl, # 65 kgs				

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 08 August 2018 reported 13,561 hectares as compared to 10,198 hectares in the corresponding period last year, 75% sowing completed from season normal.

In Telangana, turmeric sowing as on 08 August 2018 was reported at 46,718 hectares as compared to 44,299 hectares in the corresponding period last year. Current sowing stands at 85% of normal for the season. 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 4,250 hectares.

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
			9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-	7500	Closed	7400	7700
	Double polish finger	-	8500	Closed	8400	8600
	Gattah (unpolished)	-	7200	Closed	7200	7700
	Gattah (double polished)	-	8200	Closed	8200	8500
Duggirala(A.P.)	Bulb	-5.97	6300	6700	6700	7000
	Finger	-5.97	6300	6700	6800	7100
Erode(T.N.)	Finger	Unch	8200	8200	8700	8850
	Gattah	Unch	7500	7500	7600	8300
	Sellem	Unch	8800	8800	8000	9600
Salem(T.N.)	Bulb	-	8010	NR	8010	8200
	Finger	-	9095	NR	9105	9200
Sangli (Mah.)	Rajpuri/Selam Finger	2.94	10500	10200	9500	10300
	Rajpuri Medium	3.37	9200	8900	8200	9300
	Desi Kadappa	3.90	8000	7700	7300	8000
Warangal(Telangana)	Finger	-1.35	7300	7400	7650	7650
	Round	-1.35	7300	7400	7650	7650

Turmeric weekly Future Price Chart (Sep Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed 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.
- Export demand reported downward correction in the spot market. Currently, at Unjha mandi normal 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 13 August at Unjha (unencumbered) 2112 mt and (pledged) 431 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
		3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Unjha (Guj.)	-25.32	59,000	79,000	42,000
Rajkot (Guj.)*	4.10	3526	3387	2489
Patan (Guj.)*	-27.81	218	302	78
Dhrol (Guj.)*	13.58	184	162	27
Gondal (Guj.)	-30.99	4900	7100	NA
Jodhpur (Raj.)	-48.15	2800	5400	1275
Merta City (Nagaur) (Raj.)	1.30	7800	7700	NA
Nagaur (Raj.)	61.90	3400	2100	1050
AnandpurKalu (Raj.)	-	NA	150	NA
Total	-22.29	81,828	105,301	46,919
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 74% 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
			9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Unjha (Guj.) Benchmark market	Local	1.71	17800	17500	16800	17400
	NCDEX Quality	1.58	19300	19000	18600	18700
	Poojari type /Machine Cut	1.50	20300	20000	19500	19700
Rajkot (Guj.)	Local	-0.14	17850	17875	17325	17225
Patan (Guj.)	Local	3.25	17655	17100	16985	17255
Dhrol (Guj.)	Local	-1.16	17100	17300	17450	16100
Gondal (Guj.)	Local	Unch	17750	17750	17355	NA
Jodhpur (Raj.)	Local	-0.54	18400	18500	17500	17400
Merta City (Raj.)	Local	-3.59	18800	19500	18300	NR
Nagaur (Raj.)	Local	-1.60	18400	18700	18000	17000
Anandpur Kalu (Raj.)	Local	-	NR	18000	17500	17500
New Delhi	Ganesh	-1.52	19500	19800	18600	20000
	Poojari type / Machine Cut	-0.94	21000	21200	20300	21500

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 9 th August 2018	Weekly 2 nd August 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,300	19,700	-2.03
	2% Singapore	19,050	19,450	-2.06
	1 % European	19,800	20,200	-1.98
	2% European	19,550	19,950	-2.01

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


Candlestick chart pattern shows prices trying to downward 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	19000	19100	19600	20100	20200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 19700	19200	19100	20000

BLACK PEPPER
Spot Market Recap

- Firm 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 statistics from the General Department of Customs, Vietnam, pepper exports in July 2018 reached 21.3 thousand tons. In the first 7 months of 2018, pepper exports reached 153 thousand tons up 4.0% in volume compared with 7 months in 2017.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Kochi (Kerala)	71.88	55	32	NA
Total	71.88	55	32	NA

Pepper arrivals reported up during the current week. Due to higher availability of imported pepper prices reported down.

International Scenario

The price of pepper is around 49,000 - 51,000 VND / kg. Currently in Chu Se (Gia Lai), the pepper price is around 49,000 VND / kg. In Dak Lak, Dak Nong pepper prices after falling in the afternoon is currently selling at 50,000 VND / kg. Meanwhile, Binh Phuoc pepper prices are at VND 50,000 / kg. In Chau Duc district (Ba Ria-Vung Tau province) pepper price is 51,000 VND / kg, this is still the region with the highest pepper price in the region. Similarly, Dong Nai pepper price dropped to 49,000 VND / kg.

In July, the average export price of pepper was \$ 3,107 per ton, down 2.9 per cent compared to June 2018 and down 30.8 per cent compared to July. In the first seven months of 2018, the average export price of pepper was \$ 3,385 per tonne, down 38.3 per cent from the seven months of 2017.

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.

The global pepper market is still under pressure due to oversupply pressure. Vietnam pepper output is too large, reaching over 200,000 tons, while global pepper market trading is only 300,000-350,000 tons per year. After harvest in Indonesia and Malaysia ends, Brazil, the world's largest pepper crop, will enter the new harvest in September / October 2018.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Kochi (Ker.) Benchmark market	Ungarbled	3.54	35100	33900	33200	48000
	Garbled	3.34	37100	35900	35200	50000
Chikmagalur (Kar.)	Ungarbled	7.69	35000	32500	31000	47000
New Delhi	Unpolished	5.26	40000	38000	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.37,000/-qtl. We expect that prices are likely to move in a range between Rs.36,500 – 38,000/-qtl, next week.

CARDAMOM

Spot Market Recap

- Continued 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 3 rd Aug to 9 th Aug 2018	Week ago 27 th July to 2 nd Aug 2018	Year Ago 3 rd Aug to 9 th Aug 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-29.68	326,052	463,695	257,859
Total	-29.68	326,052	463,695	257,859

Cardamom supply reported up by 26% 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 30th July 2018 were at 16,760 tons and the sales were at 16,321 tons. From 1st Aug to 13th Aug arrivals reported 645 tons and sales 624 tons.

Cardamom normal export demand continued in the spot market. Shortage of superior variety cardamom like 7 (Bold), 7.5 (Bold), 8 (Bold) etc. Next crop season already started from August.

All India Cardamom average prices for next week likely to move in a range between Rs.980 – 1050/- 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
			9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	6.01	1341	1265	1308	1494
	Avg. Price	1.89	982	964	976	1027
New Delhi	Medium	Unch	925	925	800	900
	6.5 (Bold)	Unch	975	975	840	975
	7 (Bold)	Unch	1150	1150	1000	1150
	7.5 (Bold)	Unch	1275	1275	1150	1300
	8 (Bold)	Unch	1550	1550	1425	1525
Singtam	Badadana Type	-6.75	525	563	550	625
	Chotadana Type	-1.11	445	450	455	555
Gangtok	Badadana Type	-2.42	525	538	525	613
	Chotadana Type	Unch	450	450	463	550
Siliguri	Badadana Type	15.00	690	600	640	785
	Chotadana Type	2.15	475	465	463	590

Cardamom Weekly Price Outlook (Sep Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in overbought zone indicates prices may correct 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	Sep	1190	1200	1245	1290	1300
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Buy	Above 1245	1270	1280	1210

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- Increasing supply put cap on prices in the spot market. 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 13th Aug at Gondal (unencumbered) 15,947 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
		3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Kota (Raj.)	6.30	13,500	12,700	10,500
Guna (M.P.)	136.11	17,000	7,200	7,100
Neemuch (M.P.)	320.00	4,200	1,000	1,800
Ramganj (Raj.)	1.49	34,000	33,500	19,200
Baran (Raj.)	83.91	16,000	8,700	6,600
Bhawani (Raj.)	483.33	3,500	600	1,600
Gondal (Guj.)	-21.43	11000	14000	NA
Total	27.67	99,200	77,700	46,800

Coriander supply reported up in the spot market during the period. Coriander supply reported up by 112% 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
			9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Kota (Raj.)	Eagle	Unch	4800	4800	4600	4300

Benchmark market	Eagle(Split)	Unch	4800	4800	4600	4300
	Badami	Unch	4400	4400	4300	4000
	Badami(Split)	Unch	4400	4400	4300	4000
Guna (M.P.)	Badami	Unch	4200	4200	4300	3600
	Eagle	Unch	4500	4500	4600	4100
	Scooter	-2.08	4700	4800	4800	4300
Neemuch (M.P.)	Badami	-6.25	4500	4800	4500	NA
	Eagle	-10.34	5200	5800	4800	NA
	Scooter	-	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	-2.15	4550	4650	4800	4050
	Eagle(Split)	-2.15	4550	4650	4800	4050
	Badami	-3.45	4200	4350	4400	3900
	Badami(Split)	-3.45	4200	4350	4400	3900
	Scooter	-1.94	5050	5150	5300	4800
Baran (Raj.)	Eagle	-3.30	4400	4550	4600	4100
	Badami	-3.45	4200	4350	4400	3900
Bhawani (Raj.)	Eagle	-2.08	4700	4800	4700	3600
	Badami	-2.13	4600	4700	4600	3500
	Scooter	-1.92	5100	5200	5200	3800
	Double Paroot	-	NA	NA	NA	NA
Gondal(Guj.)	Badami	-9.09	3750	4125	3655	NA
	Eagle	34.24	5705	4250	4655	NA

Coriander Weekly Price Chart (Sep Contract)



Candlestick chart pattern reveals bearish sentiment 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	4975	5150	5200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 5000	4900	4870	5100

FENNEL SEED

Spot Market Recap

- Steady to firm 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	3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Rajkot (Gujarat)	19.18	87	73	57
Patan (Gujarat)	423.75	419	80	471
Unjha (Gujarat)	23.26	5,300	4,300	10,500
Total	30.38	5,806	4,453	11,028

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply down by 47% compared to corresponding period last year. New crop arrivals almost finished at Unjha market on an average daily basis around 800 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
		9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Rajkot (Gujarat)	2.23	6875	6725	6625	4305
Patan (Gujarat)	5.41	7115	6750	7355	4635
Unjha (Gujarat)	7.14	15000	14000	15000	11000
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

- 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
		3 rd Aug to 9 th Aug 2018	27 th July to 2 nd Aug 2018	3 rd Aug to 9 th Aug 2017
Rajkot (Gujarat)	17.65	960	816	1011
Patan (Gujarat)	71.43	108	63	135
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	56.67	1410	900	1500
Ramganj (Rajasthan)	62.00	810	500	100
Jodhpur (Rajasthan)	-	10	NA	300
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	44.71	3,298	2,279	3,046

Supply reported up in Fenugreek market during the week. Supply up by 8% 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
		9-Aug-18	2-Aug-18	9-July-18	9-Aug-17
Rajkot (Gujarat)	0.69	3665	3640	2940	2495
Patan (Gujarat)	-7.68	3005	3255	2975	2505
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-11.03	3025	3400	3300	2400
Ramganj (Rajasthan)	-10.94	2850	3200	NA	NR
Jodhpur (Rajasthan)	-5.88	3200	3400	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
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.3,200 – 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 3.8.2018

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			3/8/2018	28/7/2018	6/7/2018	4/8/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.31	3.31	—	5.40
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.49	17.62	—	20.50
	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	3.19	—	4.96
GARLIC	CHINESE	NEWYORK	1.41	1.41	—	1.32
CORIANDER	CANADA	NEWYORK	3.75	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	10.36	—	10.47
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	—	14.77
	SRI LANKA (HAND PICKED)	NEWYORK	15.97	15.10	—	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.97	2.97	—	2.42

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