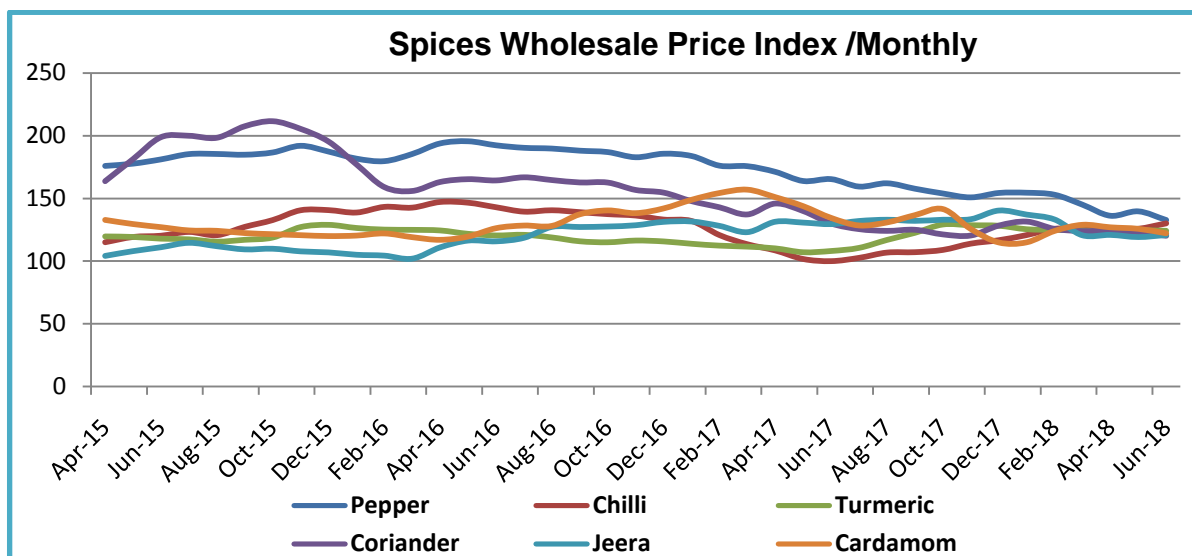
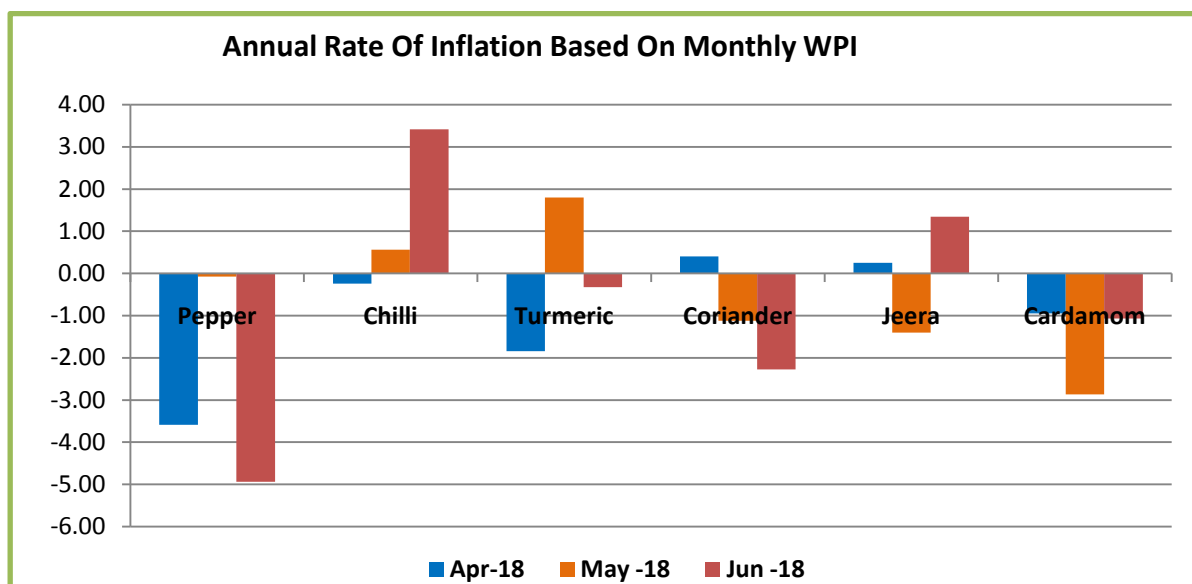

Spices Weekly Research Report

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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

- Continued steady sentiment was witnessed in 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 15-8-2018 is recorded as 296.5 mm as against the Normal as on date of 327.7 mm showing by Normal -9 percent.
- As per current situation, we expect production likely to go up current year, last year production reported lower due to virus infection.*
- In Madhya Pradesh, we expect 5% area likely to go up from last year 33,625 hectares to 35,306 hectares, however production likely to go up from 21,000 MT (5.25 lakh bag, 40 kg bag) last year to 56,490 MT (14 lakh bag) current year due to anticipation of higher yield as no virus infection reported till now.*
- 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
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Guntur (Andhra Pradesh)	-25.93	200,000	270,000	160,000
Warangal (Telangana)	-25.00	13,500	18,000	9,500
Total	-25.87	213,500	288,000	169,500

Total red chilli supply in Guntur market from 1st January to 17 August 2018 stands at around 289,980 MT as compared to 385,875 MT in the corresponding period last year down by 25%. 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 2,500 – 4,000 bags (40 kg each) per day. As per market sources, Warangal cold storage stocks are estimated at 11.00 – 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 1,253,683 MT compared to previous year's 1,050,481 MT.

Red Chilli sowing Update:

In Andhra Pradesh, Red Chilli sowing as on 15 August 2018 reported 39,517 hectares as compared to 19,765 hectares in the corresponding period last year, 32% sowing completed from season normal. Till now, Guntur region reported 17,474 hectares compared to last year 11,924 hectares and Kurnool reported 10,208 hectares compared to last year 4,103 hectares.

In Telangana, Red Chilli sowing as on 16 August 2018 was reported at 16,886 hectares as compared to only 5,370 hectares in the corresponding period last year. 24% sowing completed from season normal. Till now, Khammam district has reported 5,110 hectares in acreage compared to last year's 1,968 hectares, Warangal (rural) has reported 1,794 hectares of acreage compared to last year's 348 hectares etc.

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
			16-Aug-18	9-Aug-18	16-Jul-18	16-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	10900	8200
	No. 273	Unch	10800	10800	11000	6800
	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	9300	8600
	Wonder Hot	Unch	10200	10200	9800	7000
	341	Unch	10600	10600	10600	7700
	Denvor Delux	Unch	10600	10600	10600	7100
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6100	6100	6100	3000
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	11000	9500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	10600	10600	10500	7800
	Fatki	Unch	5000	5000	7000	NA
	Packing	Unch	10600	10600	10500	7800

TURMERIC

Spot Market Recap

- Weak 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 1-6-2018 to 16.8.2018 is recorded as 468.7 mm as against the Normal as on date of 492.0 mm showing Normal of - 5%.
- In Tamil Nadu's turmeric current year's arrivals almost completed. During current crop year Turmeric sowing almost finished, due to good rainfall in major growing regions sowing area is likely to go up. In Tamil Nadu canal water reported available for Turmeric growing regions.
- 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
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Nizamabad (Telangana)	-41.38	8,500	14,500	4,700
Duggirala (AP)*	-88.89	1500	13500	563
Salem (TN)*	117.18	417.2	192.1	3
Erode (TN) #	85.71	13,000	7,000	14,500
Sangli (Mah.)	-	NA	NA	1800
Warangal (Telangana) #	-29.41	6000	8500	2200
Total	-32.67	29,417	43,692	23,766
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 15 August 2018 reported 13,156 hectares as compared to 13,289 hectares in the corresponding period last year, 73% sowing completed from season normal.

In Telangana, turmeric sowing as on 16 August 2018 was reported at 46,217 hectares as compared to 44,411 hectares in the corresponding period last year. Current sowing stands at 84% of normal for the season. Till now, Nizamabad region has reported 14,098 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.7,300/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.7,000 – 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
			16-Aug-18	9-Aug-18	16-July-18	16-Aug-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-2.67	7300	7500	7400	7800
	Double polish finger	-2.35	8300	8500	8400	8500
	Gattah (unpolished)	-2.78	7000	7200	7200	7700
	Gattah (double polished)	-2.44	8000	8200	8200	8200
Duggirala(A.P.)	Bulb	Unch	6300	6300	6400	6800
	Finger	Unch	6300	6300	6500	7000
Erode(T.N.)	Finger	-3.66	7900	8200	8200	8650
	Gattah	-6.67	7000	7500	7600	8100
	Sellem	-3.41	8500	8800	8600	9400
Salem(T.N.)	Bulb	-0.57	7964	8010	7910	8200
	Finger	-1.15	8990	9095	8980	9400
Sangli (Mah.)	Rajpuri/Selam Finger	-2.86	10200	10500	9600	10000
	Rajpuri Medium	5.43	9700	9200	8600	9000
	Desi Kadappa	-3.75	7700	8000	7400	7600
Warangal(Telangana)	Finger	-1.37	7200	7300	7550	7550
	Round	-1.37	7200	7300	7550	7550

Turmeric weekly Future Price Chart (Sep Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Continued 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 20 August at Unjha (unencumbered) 2778 mt and (pledged) 341 mt. Jodhpur unencumbered 12 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
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Unjha (Guj.)	-72.03	16,500	59,000	26,000
Rajkot (Guj.)*	-58.03	1480	3526	1540
Patan (Guj.)*	-37.61	136	218	23
Dhrol (Guj.)*	-49.46	93	184	12
Gondal (Guj.)	-48.98	2500	4900	NA
Jodhpur (Raj.)	-21.43	2200	2800	1100
Merta City (Nagaur) (Raj.)	-74.36	2000	7800	NR
Nagaur (Raj.)	-42.65	1950	3400	800
AnandpurKalu (Raj.)	--	NA	NA	29
Total	-67.18	26,859	81,828	29,504
				Arrival * Qtl

Jeera supply reported down in the spot market during the period, as stockists were holding back their stocks on expectation of higher prices in coming days. Jeera supply from last year down by 9% despite of increased production current year. *Currently, all India stocks reported around 23 – 25 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
			16-Aug-18	9-Aug-18	16-Jul-18	16-Aug-17
Unjha (Guj.) Benchmark market	Local	Unch	17800	17800	17000	Closed
	NCDEX Quality	Unch	19300	19300	18600	Closed
	Poojari type /Machine Cut	Unch	20300	20300	19600	Closed
Rajkot (Guj.)	Local	-0.84	17700	17850	17125	NR
Patan (Guj.)	Local	7.62	19000	17655	16940	13055
Dhrol (Guj.)	Local	1.90	17425	17100	17000	NA
Gondal (Guj.)	Local	-1.41	17500	17750	17305	NA
Jodhpur (Raj.)	Local	-2.17	18000	18400	18000	17500
Merta City (Raj.)	Local	-2.13	18400	18800	18700	NR
Nagaur (Raj.)	Local	0.54	18500	18400	18200	17300
Anandpur Kalu (Raj.)	Local	--	18000	NR	NR	17500
New Delhi	Ganesh	Unch	19500	19500	18500	20000
	Poojari type / Machine Cut	Unch	21000	21000	20500	21300

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 16 th August 2018	Weekly 9 th August 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18825	19,300	-2.46
	2% Singapore	18575	19,050	-2.49
	1 % European	19325	19,800	-2.40
	2% European	19075	19,550	-2.43

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



Candlestick chart pattern shows bullish sentiment in the market. **RSI moving down 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	Sep	19500	19600	20360	21200	21500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 20400	20900	21000	20000

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the week.
- Due to heavy rainfall in Kerala and Karnataka state pepper crop reported damaged as of now around 30%. As per trade information, it will take minimum three to four years for pepper to revive this massive loss.**
- 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.
- 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Kochi (Kerala)	-69.09	17	55	12
Total	-69.09	17	55	12

Pepper arrivals reported down during the current week due to heavy rainfall and flood condition.

International Scenario

As per trade sources, pepper prices in some areas in the country continue to fall deep, with a reduction of up to 2,000 VND / kg, bringing the price of this transaction in the range of 47,000 to 48,000 VND / kg. Specifically, pepper prices in the provinces of Gia Lai, Dong Nai is only 47,000 VND / kg, down 1,000 VND / kg compared to last week; Pepper price in Binh Phuoc province is only 47,000 VND / kg, down to 2,000 VND / kg compared to last Saturday.

According to the Vietnam Pepper Association, Pepper is currently in sharp competition with Brazil Pepper. In just over three years, Brazil's pepper output from 25,000 tones has soared to 85,000 tones. Brazilian pepper really attracts customers not only in price but also in quality. Currently farmers are willing to sell \$ 2,500 / ton pepper, while the price of the same type of Vietnam is \$ 3,200 / ton.

According to the Import-Export Department Vietnam (Ministry of Industry and Trade), in the early days of August, pepper prices continued to decline. Prices of white pepper in early August decreased 7.6% compared with early July and sharply reduced 33.1% over the same period in 2017 to 85,000 VND / kg. According to the Import-Export Department Vietnam domestic pepper prices are currently at its lowest level in 10 years.

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
			16-Aug-18	9-Aug-18	16-Jul-18	16-Aug-17
Kochi (Ker.) Benchmark market	Ungarbled	0.85	35400	35100	32100	48200
	Garbled	0.81	37400	37100	34100	50200
Chikmagalur (Kar.)	Ungarbled	-4.29	33500	35000	28000	46500
New Delhi	Unpolished	Unch	40000	40000	37000	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
15/08/2018	-	-	3100	-	2400	2550
14/08/2018	-	-	3100	-	2400	2550
13/08/2018	-	-	3100	-	2400	2550
10/08/2018	-	-	3100	-	2400	2550
09/08/2018	-	-	3100	-	2400	2550
08/08/2018	-	-	3100	-	2400	2550
07/08/2018	-	-	3100	-	2400	2550
06/08/2018	-	-	3100	-	2400	2550

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.38,800/-qtl. We expect that prices are likely to move in a range between Rs.38,000 – 39,800/-qtl, next week.

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Small Cardamom market during the week.
- Due to heavy rainfall in Kerala and Karnataka state Cardamom crop reported damaged as of now around 40%. As per trade information, it will take minimum four to five years for Cardamom to revive this massive loss.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-14.50	278,773	326,052	188,138
Total	-14.50	278,773	326,052	188,138

Cardamom supply reported up by 48% 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 20th Aug arrivals reported 859 tons and sales 838 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.1,200–1,600/-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
			16-Aug-18	9-Aug-18	16-Jul-18	16-Aug-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	14.00	1524	1341	1338	1540
	Avg. Price	24.00	1213	982	996	1148
New Delhi	Medium	Unch	925	925	825	900
	6.5 (Bold)	Unch	975	975	870	975
	7 (Bold)	Unch	1150	1150	1040	1175
	7.5 (Bold)	Unch	1275	1275	1175	1300
	8 (Bold)	Unch	1550	1550	1450	1550
Singtam	Badadana Type	2.48	538	525	-	575
	Chotadana Type	4.04	463	445	-	525
Gangtok	Badadana Type	4.76	550	525	-	625
	Chotadana Type	2.89	463	450	-	525
Siliguri	Badadana Type	-5.80	650	690	-	800
	Chotadana Type	2.11	485	475	-	600

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	1280	1300	1382	1460	1470
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Buy	Above 1360	1410	1450	1320

CORIANDER SEED

Spot Market Recap

- Continued 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 20th Aug at Gondal (unencumbered) 16,275 mt and (pledged) 7,754 mt. Kota (unencumbered) 90 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
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Kota (Raj.)	-44.44	7,500	13,500	4,500
Guna (M.P.)	-61.76	6,500	17,000	5,000
Neemuch (M.P.)	-57.14	1,800	4,200	1,350
Ramganj (Raj.)	-39.71	20,500	34,000	10,800
Baran (Raj.)	-63.13	5,900	16,000	3,000
Bhawani (Raj.)	-28.57	2,500	3,500	1,000
Gondal (Guj.)	-90.50	1045	11000	NA
Total	-53.89	45,745	99,200	25,650

Coriander supply reported down in the spot market during the period. Coriander supply reported up by 78% 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.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
			16-Aug-18	9-Aug-18	16-Jul-18	16-Aug-17
Kota (Raj.) Benchmark	Eagle	-2.08	4700	4800	4600	Closed
	Eagle(Split)	-2.08	4700	4800	4600	Closed

market	Badami	Unch	4400	4400	4300	Closed
	Badami(Split)	Unch	4400	4400	4300	Closed
Guna (M.P.)	Badami	-2.38	4100	4200	4100	3800
	Eagle	-4.44	4300	4500	4400	4200
	Scooter	-2.13	4600	4700	4600	4400
Neemuch (M.P.)	Badami	Unch	4500	4500	Closed	4000
	Eagle	3.85	5400	5200	Closed	4300
	Scooter	--	NA	NA	Closed	NA
Ramganj (Raj.)	Eagle	Unch	4550	4550	4700	4000
	Eagle(Split)	Unch	4550	4550	4700	4000
	Badami	Unch	4200	4200	4300	3800
	Badami(Split)	Unch	4200	4200	4300	3800
	Scooter	Unch	5050	5050	5200	4300
Baran (Raj.)	Eagle	-1.14	4350	4400	4300	Closed
	Badami	-1.19	4150	4200	4150	Closed
Bhawani (Raj.)	Eagle	-5.32	4450	4700	4700	3750
	Badami	-7.61	4250	4600	4400	3550
	Scooter	-8.82	4650	5100	5000	3950
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	4125	NA	3500	NA
	Eagle	--	4625	NA	4530	NA

Coriander Weekly Price Chart (Sep Contract)



Candlestick chart pattern reveals prices trying to support in the market. RSI moving up neutral region indicates prices go up in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	4800	4900	4971	5150	5200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 4960	5060	5100	4900

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	10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Rajkot (Gujarat)	-21.84	68	87	45
Patan (Gujarat)	-39.38	254	419	168
Unjha (Gujarat)	-5.66	5,000	5,300	3,900
Total	-8.34	5,322	5,806	4,113

Fennel supply reported down in the spot market. At Unjha indicative market, current week supply up by 29% 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
		16-Aug-18	9-Aug-18	16-Jul-18	16-Aug-17
Rajkot (Gujarat)	-6.11	6455	6875	6650	3950
Patan (Gujarat)	1.05	7190	7115	7150	4450
Unjha (Gujarat)	Unch	15000	15000	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/ql to Rs.15,500/ql, 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
		10th Aug to 16th Aug 2018	3rd Aug to 9th Aug 2018	10th Aug to 16th Aug 2017
Rajkot (Gujarat)	-57.19	411	960	797
Patan (Gujarat)	-65.74	37	108	84
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-66.67	470	1410	550
Ramganj (Rajasthan)	23.46	1000	810	NA
Jodhpur (Rajasthan)	180.00	28	10	125
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	-40.99	1,946	3,298	1,556

Supply reported down in Fenugreek market during the week. Supply up by 25% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.20 – 1.50 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
		16-Aug-18	9-Aug-18	16-Jul-18	16-Aug-17
Rajkot (Gujarat)	-1.23	3620	3665	3225	NR
Patan (Gujarat)	-7.15	2790	3005	2175	2350
Dhrol (Gujarat)	--	NA	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR	NA
Visnagar (Gujarat)	--	0	0	0	0
Unjha (Gujarat)	--	0	0	0	0
Kota (Rajasthan)	5.79	3200	3025	3000	Closed
Ramganj (Rajasthan)	Unch	2850	2850	3100	NR
Jodhpur (Rajasthan)	--	NA	3200	3100	2525
Nagaur (Rajasthan)	--	NA	NA	NA	NA
Itawa (Rajasthan)	--	0	0	0	0
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 GARBLLED (MG-1)	NEWYORK	3.31	3.31	—	5.40
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.49	17.62	—	20.50
	FANCY GREENS	--	--	--	--	--
		NEWYORK	26.46	26.46	—	18.74
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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