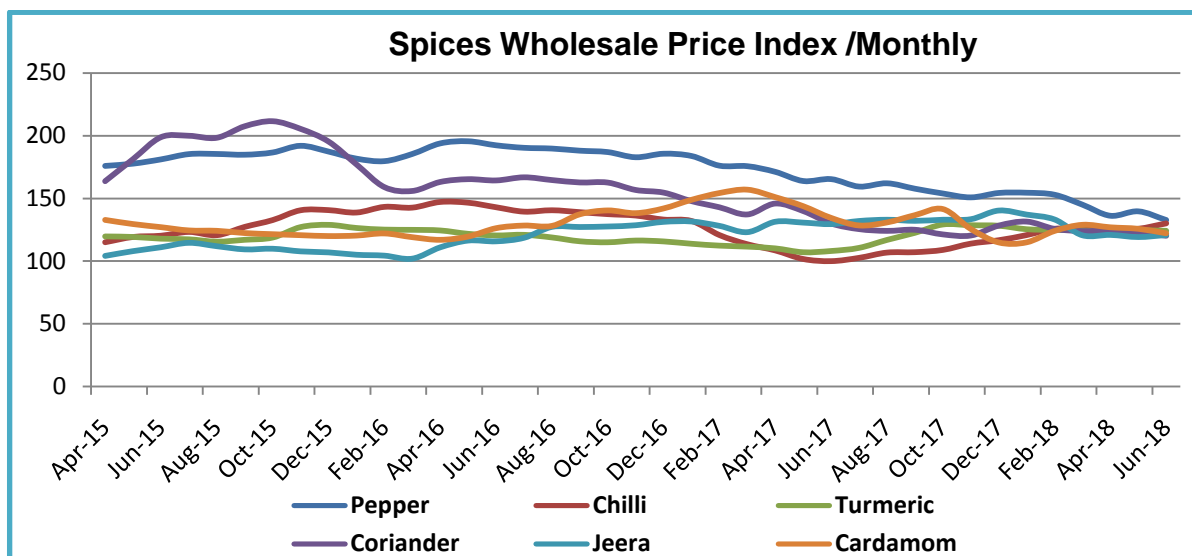
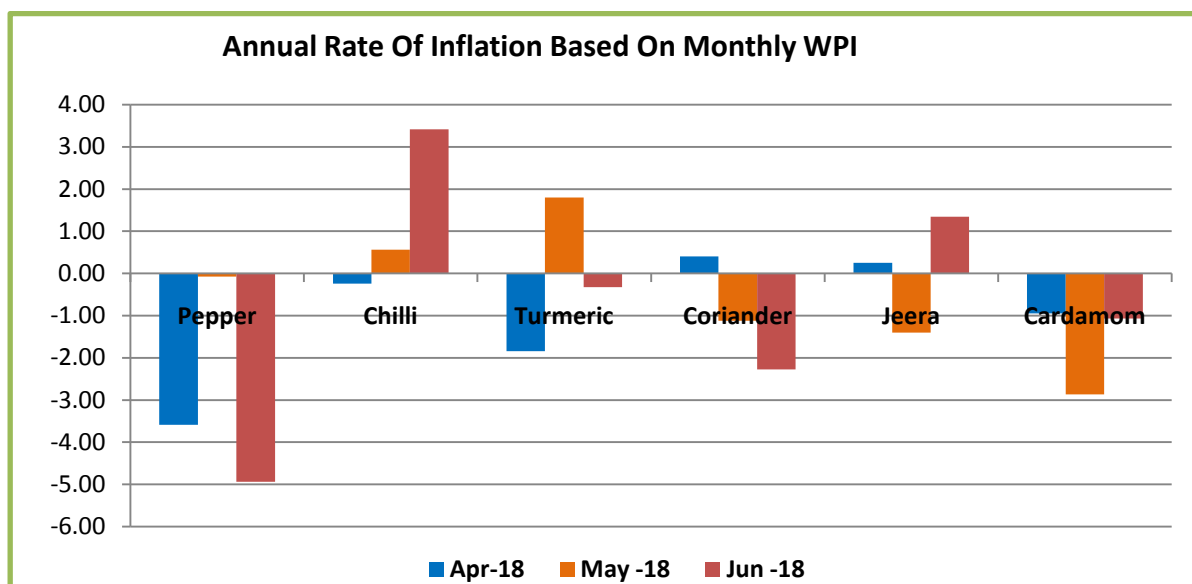

Spices Weekly Research Report

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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

- Steady to weak sentiment was witnessed in red chilli market during last week.
- Export demand reported lower last week at Guntur market due to heavy rainfall from last couple of days. Due to lower quality supply, demand from Vietnam and China reported lower in the spot market.
- Domestic buyers likely to be active in the spot market after rainy season is over after 15th September.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 160,200 to 164,700 MT while total stocks in Andhra Pradesh are expected around 261,000 to 271,000 MT according to various trade estimates.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 22-8-2018 is recorded as 338.9 mm as against the Normal as on date of 360.4 mm showing by Normal -6 percent.
- 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.
- 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
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Guntur (Andhra Pradesh)	-10.00	180,000	200,000	340,000
Warangal (Telangana)	-54.07	6,200	13,500	13,500
Total	-12.79	186,200	213,500	353,500

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 23 August (after summer vacation), total supply of around 94,275 MT has been reported compared to 1,01,700 MT in the corresponding period last year.

In Warangal market, new chilli arrivals are completed. Currently, cold storage stocks continue to arrive at the market on an average 1,200 – 2,500 bags (40 kg each) per day.

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 22 August 2018 reported 53,549 hectares as compared to 29,578 hectares in the corresponding period last year, 43% sowing completed from season normal. Till now, Guntur region reported 28,524 hectares compared to last year 15,295 hectares, Kurnool reported 10,346 hectares compared to last year 6,475 hectares and Krishna reported 10,574 hectares compared to last year 5089 hectares etc.

In Telangana, Red Chilli sowing as on 23 August 2018 was reported at 22,498 hectares as compared to only 6,588 hectares in the corresponding period last year. 33% sowing completed from season normal. Among major chilli growing districts, Gadwal (Jogulamba) has reported 6,289 hectares of acreage compared to last year's 1,157 hectares, Khammam district has reported 6,186 hectares in acreage compared to last year's 2,290 hectares, and Warangal (rural) has reported 1,794 hectares of acreage compared to last year's 348 hectares.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7,800 – 8,200 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.7,800 – 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
			23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-1.20	8200	8300	8500	5200
	LCA 334	2.33	8800	8600	8800	5600
	Teja	-3.77	10200	10600	10900	8200
	No. 273	Unch	10800	10800	10800	7000
	No. 5	-1.92	10200	10400	10300	7000
	Fatki	Unch	6000	6000	6000	3500
	Byadgi	-0.95	10400	10500	10500	7500
	US 341	-2.80	10400	10700	10700	7500
	Denvor Delux	Unch	10000	10000	10000	NA
	Indam 5	Unch	10500	10500	10500	NA
Warangal (Telangana)	Teja	Unch	10200	10200	Closed	7200
	Wonder Hot	Unch	10600	10600	Closed	7900
	341	Unch	10600	10600	Closed	7300
	Denvor Delux	-	NA	NA	Closed	NA
	Paprika	Unch	6100	6100	Closed	3200
	Fatki	Unch	10200	10200	NA	NA
Bedia(M.P.)	No. 12	-	NA	NA	11500	9000
	Indu 2070	Unch	12800	12800	12000	9000
	MICO (Teja)	-	NA	NA	NA	NA
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-2.61	11200	11500	11000	9500
New Delhi	Teja (Khamam)	-	NA	NA	NA	NA
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-4.72	10100	10600	10500	7800
	LCA 334	-10.00	4500	5000	7000	NA
	Fatki	-4.72	10100	10600	10500	7800
	Packing	Unch	10300	10300	Closed	8800

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the week.
- Continued domestic buyers were unresponsive in the spot market as sowing activity is going on and heavy rainfall from last couple of days in AP and Telangana. Local traders are likely to become active from lower price level.
- 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.
- In Tamil Nadu, during current crop year Turmeric sowing almost finished, due to good rainfall in major growing regions sowing area is likely to go up, canal water reported available for Turmeric growing regions. Turmeric standing crop reported well, no crop damaged reported till now.
- 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. Farmers only releasing their produce at higher price level. Last week supply reported on an average 2,000 bags (50 kg each) per day compared to previous week 4,500 bags.
- 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
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Nizamabad (Telangana)	-38.82	5,200	8,500	5,000
Duggirala (AP)*	Unch	1500	1500	1,476
Salem (TN)*	2.47	427.5	417.2	5
Erode (TN) #	-7.69	12,000	13,000	13,000
Sangli (Mah.)	-	NA	NA	6000
Warangal (Telangana) #	-58.33	2500	6000	2700
Total	-26.48	21,628	29,417	28,181
Arrival * Qtl, # 65 kgs				

Turmeric supply reported lower by 23% from corresponding period last year as a result of lower stocks available in the spot market.

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 22 August 2018 reported 15,612 hectares as compared to 13,573 hectares in the corresponding period last year, 87% sowing completed from season normal.

In Telangana, turmeric sowing as on 23 August 2018 was reported at 47,114 hectares as compared to 44,445 hectares in the corresponding period last year. Current sowing stands at 86% of normal for the season. Among major turmeric growing districts, Nizamabad has reported 13,965 hectares in acreage compared to last year's 12,800 hectares, Jagtial has so far reported 13,400 hectares of acreage compared to last year's 11,818 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.7,200/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
			23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-1.37	7200	7300	7500	7900
	Double polish finger	-2.41	8100	8300	8500	8600
	Gattah (unpolished)	-1.43	6900	7000	7300	7700
	Gattah (double polished)	Unch	8000	8000	8300	8400
Duggirala(A.P.)	Bulb	2.38	6450	6300	6600	7000
	Finger	2.38	6450	6300	6750	6812
Erode(T.N.)	Finger	-3.80	7600	7900	8200	8650
	Gattah	-4.29	6700	7000	7600	8100
	Sellem	-3.53	8200	8500	8600	9400
Salem(T.N.)	Bulb	-0.93	7890	7964	8020	8200
	Finger	-0.22	8970	8990	9070	9200
Sangli (Mah.)	Rajpuri/Selam Finger	-1.96	10000	10200	9800	10400
	Rajpuri Medium	-2.06	9500	9700	8500	9500
	Desi Kadappa	-2.60	7500	7700	7500	7600
Warangal(Telangana)	Finger	Unch	7200	7200	7550	7550
	Round	Unch	7200	7200	7550	7550

Turmeric weekly Future Price Chart (Sep Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- By and large 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.
- 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 26 August at Unjha (unencumbered) 2387 mt and (pledged) 380 mt. Jodhpur unencumbered 3 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.19,300 – 20,200/-qtl in coming days.*

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Unjha (Guj.)	69.70	28,000	16,500	57,000
Rajkot (Guj.)*	-0.68	1470	1480	350
Patan (Guj.)*	36.76	186	136	44
Dhrol (Guj.)*	-75.27	23	93	6
Gondal (Guj.)	10.00	2750	2500	NA
Jodhpur (Raj.)	-4.55	2100	2200	740
Merta City (Nagaur) (Raj.)	Unch	2000	2000	NA
Nagaur (Raj.)	12.82	2200	1950	750
AnandpurKalu (Raj.)	-	NA	NA	15
Total	44.19	38,729	26,859	58,905
Arrival * Qtl				

Jeera supply reported down in the spot market during the period as compared to last year as stockists were holding back their stocks on expectation of higher prices in coming days. Jeera supply from last year down by 34% despite of increased production current year. *Currently, all India stocks reported around 22 – 24 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
			23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Unjha (Guj.) Benchmark market	Local	1.69	18100	17800	17200	17500
	NCDEX Quality	2.59	19800	19300	18800	18800
	Poojari type /Machine Cut	1.48	20600	20300	19800	19800
Rajkot (Guj.)	Local	1.84	18025	17700	17150	NR
Patan (Guj.)	Local	-5.26	18000	19000	17120	16950
Dhrol (Guj.)	Local	1.43	17675	17425	16600	NR
Gondal (Guj.)	Local	2.86	18000	17500	NA	NA
Jodhpur (Raj.)	Local	2.78	18500	18000	17500	17500
Merta City (Raj.)	Local	0.54	18500	18400	18500	NR
Nagaur (Raj.)	Local	-1.62	18200	18500	18400	17300
Anandpur Kalu (Raj.)	Local	Unch	18000	18000	18000	17500
New Delhi	Ganesh	2.56	20000	19500	19000	20200
	Poojari type / Machine Cut	3.81	21800	21000	20500	21300

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 23 rd August 2018	Weekly 16 th August 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,200	18,825	1.99
	2% Singapore	18,950	18,575	2.02
	1 % European	19,700	19,325	1.94
	2% European	19,450	19,075	1.97

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


Candlestick chart pattern shows bullish sentiment in the market. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are not supporting the prices. 19000 level is initial support level for short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	18400	18500	19330	19500	19600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 19100	18700	18500	19400

BLACK PEPPER
Spot Market Recap

- Firm 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.
- 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
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Kochi (Kerala)	170.59	46	17	30
Total	170.59	46	17	30

Pepper arrivals reported up during the current week as weather improve from last week.

International Scenario

As per trade sources, pepper prices in the provinces average only 48,000 VND; pepper price in Dong Nai is 47,000 VND / kg; and Ba Ria Vung Tau reported a price down to 49,000. Gia Lai maintained at 47,500 VND / kg. Currently, prices of raw materials are being purchased at a low level, 48,000 to 50,000 VND / kg.

The decline in prices was attributed to the fall in export prices. According to traders, the black pepper price of Vietnam is still higher than that of Indonesian black pepper and this has encouraged a considerable amount of new Indonesian beans imported into Vietnam.

According to the International Pepper Community (IPC) weekly report, Indonesia exported a total of 42,700 tones of pepper in 2017 and accounted for 40% of that total, or nearly 16,500 tones of pepper exported to Vietnam. .

According to the IPC, this year's crop has been harvested for almost a month in Indonesia and Malaysia, while it is nearing completion in Sri Lanka, with production forecasts not as good as last season. The decline in production is due to the sharp decrease in world pepper prices, which has left many pepper farmers without care. Even commercial reports indicate that some pepper cultivation areas have been converted to other crops. In Indonesia alone, pepper farmers in Bangka and Belitung have allowed the grass to cover the orchard without care, including harvesting. If the pepper price decreases for a long time then surely the output will decrease significantly and the people here are no longer salty with this kind of pungent flavor anymore.

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
			23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Kochi (Ker.) Benchmark market	Ungarbled	7.63	38100	35400	33600	48300
	Garbled	7.22	40100	37400	35600	50300
Chikmagalur (Kar.)	Ungarbled	22.39	41000	33500	32000	46000
New Delhi	Unpolished	10.00	44000	40000	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
24/08/2018	-	-	2700	-	2400	2550
23/08/2018	-	5720	2700	-	2400	2550
22/08/2018	-	-	-	-	2400	2550
21/08/2018	-	5655	2700	-	2400	2550
20/08/2018	-	5560	2700	-	2400	2550
17/08/2018	-	5275	2700	-	2400	2550
16/08/2018	-	5275	2700	-	2400	2550
15/08/2018	-	-	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.40,100/-qtl. We expect that prices are likely to move in a range between Rs.39,800 – 40,600/-qtl, next week.

CARDAMOM

Spot Market Recap

- Continued 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
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-13.61	240,821	278,773	313,316
Total	-13.61	240,821	278,773	313,316

Cardamom supply reported down by 23% 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 24th Aug arrivals reported 1,116 tons and sales 1,090 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
			23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.34	1499	1423	1380	1505
	Avg. Price	10.21	1220	1107	1085	1101
New Delhi	Medium	18.92	1100	925	875	900
	6.5 (Bold)	20.51	1175	975	925	975
	7 (Bold)	13.04	1300	1150	1100	1175
	7.5 (Bold)	13.73	1450	1275	1225	1300
	8 (Bold)	6.45	1650	1550	1500	1550
Singtam	Badadana Type	-	NA	538	475	600
	Chotadana Type	-	NA	463	425	563
Gangtok	Badadana Type	-	NA	550	488	650
	Chotadana Type	-	NA	463	413	550
Siliguri	Badadana Type	-	NA	650	700	875
	Chotadana Type	-	NA	485	475	625

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	1301.8	1370	1400
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Buy	Above 1330	1350	1360	1300

CORIANDER SEED

Spot Market Recap

- Mixed 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 26th Aug at Gondal (unencumbered) 16,125 mt and (pledged) 7,924 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
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Kota (Raj.)	13.33	8,500	7,500	5,000
Guna (M.P.)	-3.08	6,300	6,500	9,500
Neemuch (M.P.)	-22.22	1,400	1,800	2,350
Ramganj (Raj.)	19.51	24,500	20,500	10,700
Baran (Raj.)	47.46	8,700	5,900	12,500
Bhawani (Raj.)	-40.00	1,500	2,500	1,500
Gondal (Guj.)	273.21	3900	1045	NA
Total	19.79	54,800	45,745	41,550

Coriander supply reported up in the spot market during the period. Coriander supply reported up by 32% 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 25 - 28 lakh bags.

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
			23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Kota (Raj.) Benchmark market	Eagle	Unch	4700	4700	4600	4500
	Eagle(Split)	Unch	4700	4700	4600	4500
	Badami	Unch	4400	4400	4300	4200
	Badami(Split)	Unch	4400	4400	4300	4200
Guna (M.P.)	Badami	2.44	4200	4100	4200	4000
	Eagle	4.65	4500	4300	4600	4400
	Scooter	2.17	4700	4600	4800	4600
Neemuch (M.P.)	Badami	Unch	4500	4500	4000	4300
	Eagle	-1.85	5300	5400	4400	4600
	Scooter	-	NA	NA	NA	5000
Ramganj (Raj.)	Eagle	-1.10	4500	4550	4550	4450
	Eagle(Split)	-1.10	4500	4550	4550	4450
	Badami	-1.19	4150	4200	4150	4150
	Badami(Split)	-1.19	4150	4200	4150	4150
	Scooter	-0.99	5000	5050	5050	4850
Baran (Raj.)	Eagle	2.30	4450	4350	4300	4300
	Badami	2.41	4250	4150	4150	4000
Bhawani (Raj.)	Eagle	-1.12	4400	4450	4700	3850
	Badami	1.18	4300	4250	4400	3650
	Scooter	-1.08	4600	4650	5000	4050
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	3.03	4250	4125	3605	NA
	Eagle	-2.70	4500	4625	4405	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	4300	4400	4774	4750	4800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 4650	4500	4450	4740

FENNEL SEED

Spot Market Recap

- Continued 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.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 17th Aug to 23rd Aug 2018	Week ago 10th Aug to 16th Aug 2018	Year Ago 17th Aug to 23rd Aug 2017
Rajkot (Gujarat)	-4.41	65	68	19
Patan (Gujarat)	9.45	278	254	229
Unjha (Gujarat)	32.00	6,600	5,000	6,900
Total	30.46	6,943	5,322	7,148

Fennel supply reported up in the spot market. However, at Unjha indicative market, current week supply down by 3% compared to corresponding period last year. New crop arrivals almost finished at Unjha market on an average daily basis around 1,000 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
		23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Rajkot (Gujarat)	6.12	6850	6455	6750	4375
Patan (Gujarat)	1.18	7275	7190	7250	4540
Unjha (Gujarat)	-6.67	14000	15000	14000	11500
Delhi (KhariBaoli)	Unch	9900	9900	9900	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

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

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Aug to 23rd Aug 2018	10th Aug to 16th Aug 2018	17th Aug to 23rd Aug 2017
Rajkot (Gujarat)	165.69	1092	411	351
Patan (Gujarat)	-70.27	11	37	26
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	53.19	720	470	350
Ramganj (Rajasthan)	-7.00	930	1000	80
Jodhpur (Rajasthan)	-	NA	28	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	41.47	2,753	1,946	807

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
		23-Aug-18	16-Aug-18	23-Jul-18	23-Aug-17
Rajkot (Gujarat)	-3.87	3480	3620	3800	NR
Patan (Gujarat)	7.53	3000	2790	2500	2455
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)	-3.13	3100	3200	3200	2400
Ramganj (Rajasthan)	Unch	2850	2850	3200	NR
Jodhpur (Rajasthan)	-	NA	NA	3200	NR
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA	NA

Fenugreek Seed (Methi) weekly trend (Kota Mandi)


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices are likely to take support at level Rs.3,000/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3,000 – 3,500/-qtl in coming weeks.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 17.8.2018

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			17/8/2018	10/8/2018	21/7/2018	17/8/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.08	3.08	3.31	—
CARDAMOM SMALL	AGEB	SAUDI ARABIA	19.95	17.24	17.72	—
	FANCY GREENS	--	--	--	--	--
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.97	2.97	2.97	—
	--		3.97	3.97	3.97	—
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	3.46	—
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	3.31	—
TURMERIC	ALLEPPEY	NEWYORK	3.08	3.19	3.24	—
GARLIC	CHINESE	NEWYORK	1.54	1.41	1.41	—
CORIANDER	CANADA	NEWYORK	3.74	3.74	3.74	—
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.87	1.87	1.87	—
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	—
	EGYPTIAN	NEWYORK	1.26	1.26	1.26	—
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	9.92	10.36	10.47	—
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	—
	SRI LANKA (HAND PICKED)	NEWYORK	15.98	15.98	15.10	—
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.97	2.97	2.97	—

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