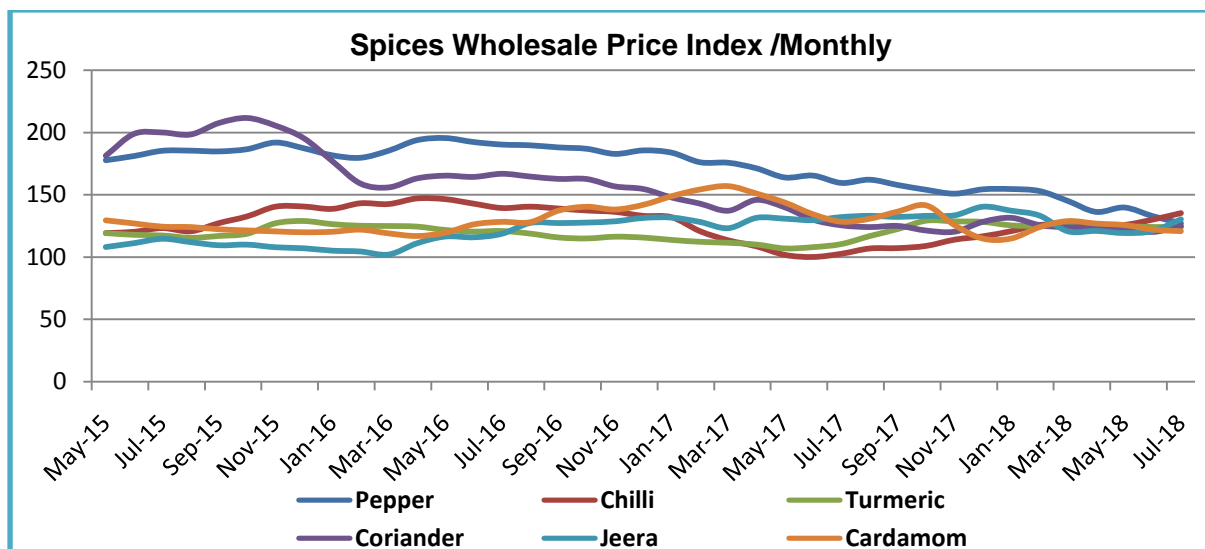
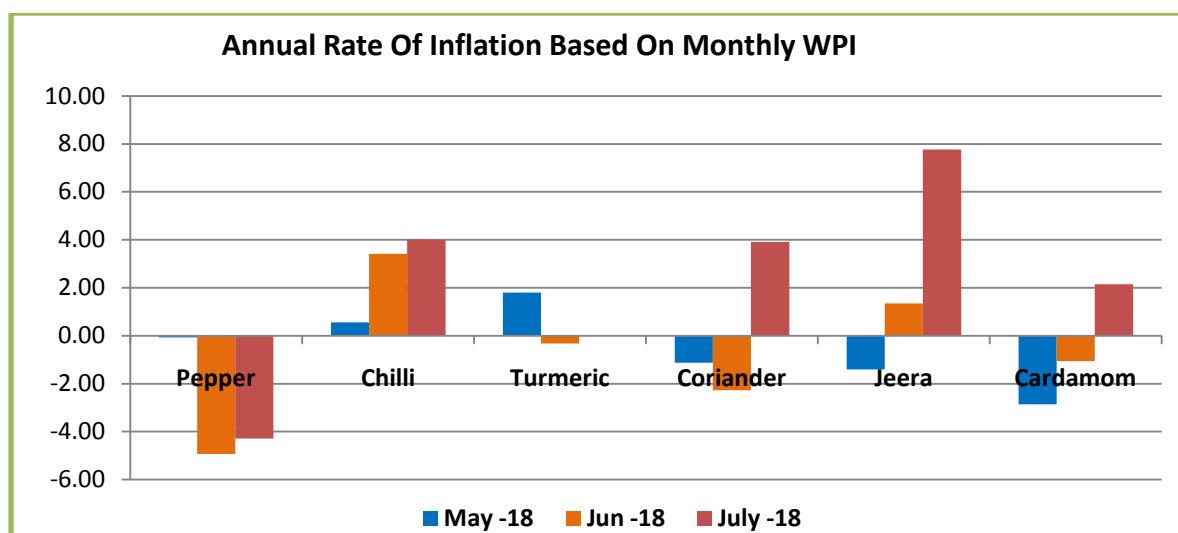

Spices Weekly Research Report

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 July 127.2 compared to 132.9 in June, Red chilli 135.3 in July up from 130.1 in June, Turmeric in July 124.2 compared to 124.2 in June, Coriander 125 in July from 120.3 in June, Jeera 130.3 in July compared to 120.9 in June and Cardamom in July 123.4 down from 120.8 in June.



RED CHILLI

Spot Market Recap

- Steady sentiment was witnessed in red chilli market during last week.
- Buyers reported unresponsive in the spot market. Normal export demand was reported last week at Guntur market.
- Domestic buyers are likely to be active in the spot market after rainy season is over and festive season likely to start in coming days.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 132,975 to 142,000 MT while total stocks in Andhra Pradesh are expected around 230,000 to 240,000 MT according to various trade estimates.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 5-9-2018 is recorded as 368.5 mm as against the Normal as on date of 426.9 mm showing by Normal - 14 percent.
- In Madhya Pradesh, as per current situation, we expect production likely to go up current year. Good rainfall during last few days has helped Chilli standing plants; however next 15 – 20 days will be crucial for yield.
- 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
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Guntur (Andhra Pradesh)	-12.96	235,000	270,000	70,000
Warangal (Telangana)	5.41	19,500	18,500	24,000
Total	-11.79	254,500	288,500	94,000

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 7 September (after summer vacation), total supply of around 119,250 MT has been reported compared to 117,000 MT in the corresponding period last year.

Total red chilli supply in Guntur market from 1st January to 7 September 2018 stands at around 321,255 MT as compared to 413,325 MT in the corresponding period last year, down by 22%. Due to lower production current year Chilli supply is reported lower.

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

As per Agriwatch first 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 05 September 2018 reported 88,329 hectares as compared to 50,727 hectares in the corresponding period last year, 71% sowing completed from season normal. Till now, Guntur region reported 46,596 hectares compared to last year 28,617 hectares, Kurnool reported 13,627 hectares compared to last year 8,236 hectares and Krishna reported 12,377 hectares compared to last year 8,561 hectares etc.

In Telangana, Red Chilli sowing as on 05 September 2018 was reported at 34,516 hectares as compared to only 16,299 hectares in the corresponding period last year. 50% sowing completed from season normal. Among major chilli growing districts, Gadwal (Jogulamba) has reported 6,289 hectares of acreage compared to last year's 2,051 hectares, Khammam district has reported 9,059 hectares in acreage compared to last year's 7,931 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 steady 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.7,500 – 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
			6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8200	8200	8300	Closed
	LCA 334	Unch	8800	8800	8600	Closed
	Teja	Unch	10200	10200	10600	Closed
	No. 273	Unch	10800	10800	10800	Closed
	No. 5	Unch	10200	10200	10400	Closed
	Fatki	Unch	6000	6000	6000	Closed
	Byadgi	Unch	10400	10400	10500	Closed
	US 341	Unch	10400	10400	10700	Closed
	DenvorDelux	Unch	10000	10000	10000	Closed
Warangal (Telangana)	Indam 5	Unch	10500	10500	10500	NA
	Teja	1.94	10500	10300	10300	8800
	Wonder Hot	Unch	10200	10200	10200	7400
	341	Unch	10600	10600	10600	8100
	DenvorDelux	Unch	10600	10600	10600	7600
	Paprika	-	NA	NA	NA	NA
Bedia(M.P.)	Fatki	Unch	6100	6100	6100	3400
	No. 12	Unch	10200	10200	10200	NA
	Indu 2070	-	NA	NA	NA	9500
	MICO (Teja)	Unch	12800	12800	12800	9400
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	4.55	11500	11000	11500	Closed
	M.P. MacoTeja	-	NA	NA	NA	Closed
	Pala 12	-	NA	NA	NA	Closed
	LCA 334	Unch	10200	10200	10500	Closed
	Fatki	Unch	4500	4500	6000	Closed
	Packing	Unch	10200	10200	10500	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Domestic buyers were unresponsive in the spot market as sowing activity is going on in AP and Telangana. Local traders are likely to become active in coming days at lower price levels.
- 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 5-9-2018 is recorded as 584.1 mm as against the Normal as on date of 614.5 mm showing Normal of - 5%.
- 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
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Nizamabad (Telangana)	-29.41	7,200	10,200	3,200
Duggirala (AP)*	-26.67	5500	7500	967
Salem (TN)*	843.48	260.4	27.6	5
Erode (TN) #	-22.22	10,500	13,500	12,500
Sangli (Mah.)	-	NA	NA	5850
Warangal (Telangana) #	-47.83	2400	4600	1700
Total	-27.82	25,860	35,828	24,222
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 4.5 lakh bags (1 bag = 70 kgs) as compared to around 3.5 lakh bags same period last year. Currently, stocks reported higher as demand (powder manufactures) shifted to Maharashtra, Duggirala and Kadapa market due to lower prices.

Agriwatch Turmeric Production Estimate 2019-20 (First Advance)

As per Agriwatch first advance 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 05 September 2018 reported 16,867 hectares as compared to 14,395 hectares in the corresponding period last year, 94% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 4,866 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 3,923 hectares in acreage compared to last year's 4,715 hectares, YSR Kadapa has reported 3,286 hectares in acreage compared to last year's 2,480 hectares and Krishna has reported 2,145 hectares in acreage compared to last year's 1,778 hectares.

In Telangana, turmeric sowing as on 05 September 2018 was reported at 47,790 hectares as compared to 44,956 hectares in the corresponding period last year. Current sowing stands at 87% 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 13,250 hectares of acreage compared to last year's 12,378 hectares and Warangal (rural) has reported 5,521 hectares of acreage compared to last year's 4,250 hectares.

In Tamil Nadu, during current crop year Turmeric sowing completed; due to good rainfall in major growing regions like Erode, Namakkal, Salem, Dharmapuri etc sowing area reported up by 45 – 50%, last year due to drought condition normal area reported lower, current year it is likely to fulfill. Currently, canal water reported available for Turmeric growing regions. Turmeric standing crop reported well, no crop damaged reported till now.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,900/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.6,700 – 7,500/-qtl.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Nizamabad(Telangana) Benchmark market	Nizam quality	-1.43	6900	7000	7400	7900
	Double polish finger	-2.50	7800	8000	8500	8600
	Gattah (unpolished)	-1.47	6700	6800	7200	7700
	Gattah (double polished)	-5.00	7600	8000	8200	8300
Duggirala(A.P.)	Bulb	Unch	6300	6300	6700	6875
	Finger	Unch	6300	6300	6700	6875
Erode(T.N.)	Finger	2.63	7800	7600	8200	8600
	Gattah	4.48	7000	6700	7500	8200
	Sellem	2.44	8400	8200	8800	9200
Salem(T.N.)	Bulb	0.06	7870	7865	7985	7500
	Finger	-0.16	8966	8980	9060	9300
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	9500	9500	10400	10800
	Rajpuri Medium	Unch	8000	8000	9100	9500
	Desi Kadappa	Unch	7500	7500	7900	8200
Warangal(Telangana)	Finger	-1.41	7000	7100	7300	7550
	Round	-1.41	7000	7100	7300	7550

Turmeric weekly Future Price Chart (Oct Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	6300	6400	6616	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 6550	6700	6800	6400

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

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady sentiment witnessed in Jeera major domestic market during the week.
- At higher levels buyers reported unresponsive in the spot market.
- Currently, good export demand reported at Unjha spot market from current level from Singapore, China, Egypt. We expect prices may go up by Rs.400 - 500/qtl in short term.
- Crop damaged reported in Syria and Turkey due to heavy rainfall 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 10 September at Unjha (unencumbered) 2151 mt and (pledged) 512 mt. Jodhpur unencumbered 3 mt and (pledged) 0 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,500 – 20,300/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Unjha (Guj.)	-70.97	4,500	15,500	39,000
Rajkot (Guj.)*	-84.62	240	1560	2440
Patan (Guj.)*	-60.23	35	88	24
Dhrol (Guj.)*	-	NA	46	20
Gondal (Guj.)	-91.78	300	3650	NA
Jodhpur (Raj.)	-87.50	200	1600	1950
Merta City (Nagaur) (Raj.)	-67.74	1000	3100	NA
Nagaur (Raj.)	-90.63	150	1600	250
Anandpur Kalu (Raj.)	-50.00	10	20	17
Total	-76.31	6,435	27,164	43,701
				Arrival * Qtl

Continued 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 85% despite of increased production current year. *Currently, all India stocks reported around 20 – 22 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 0.36 – 0.38 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
			6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Unjha (Guj.) Benchmark market	Local	Unch	18100	18100	17700	17500
	NCDEX Quality	Unch	19800	19800	19200	18800
	Poojari type /Machine Cut	Unch	20600	20600	20200	19800
Rajkot (Guj.)	Local	-0.83	17850	18000	18050	17400
Patan (Guj.)	Local	5.90	17850	16855	17800	17055
Dhrol (Guj.)	Local	Unch	16000	16000	17325	16875
Gondal (Guj.)	Local	Unch	18000	18000	18000	17500
Jodhpur (Raj.)	Local	Unch	18000	18000	18500	18900
Merta City (Raj.)	Local	Unch	18700	18700	18800	NA
Nagaur (Raj.)	Local	Unch	18000	18000	18900	17500
Anandpur Kalu (Raj.)	Local	2.78	18500	18000	18000	17500
New Delhi	Ganesh	Unch	19500	19500	20000	20200
	Poojari type / Machine Cut	Unch	21000	21000	21500	21500

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 6 th Sep 2018	Weekly 30 th Aug 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18,850	19,000	-0.79
	2% Singapore	18,600	18,750	-0.80
	1 % European	19,350	19,500	-0.77
	2% European	19,100	19,250	-0.78

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


Candlestick chart pattern indicates range bound movement in the market. RSI moving down in overbought zone indicates prices may correct in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	19000	19100	19420	20000	20100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 19500	19800	19900	19200

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continuous supply in the spot market put cap on prices.
- 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.
- Rising stocks in international market put cap on pepper prices. Vietnam pepper export reported up Jan - Aug 2018 from last year.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Kochi (Kerala)	51.43	53	35	10
Total	51.43	53	35	10

Pepper arrivals reported up by 430% from corresponding period last year during the current week as weather improve.

International Scenario

Pepper prices ranged from 48,000 to 50,000 VND / kg, unchanged compared to yesterday. In particular, pepper price in Ba Ria - Vung Tau highest reached 50,000 VND / kg.

According to preliminary statistics of the General Department of Customs, pepper export in August 2018 is estimated at 20,000 tons, worth 58 million USD, the export of pepper in the first eight months of 2018 estimated 173 thousand tons, with USD 577 million, increasing 13.07% in volume and 11.29% in value over the same period last year.

However, average export prices in the first seven months reached \$ 3,379 per ton, down nearly 40% over the same period in 2017. According to official of the Vietnam Pepper Association (VPA), total pepper demand in the world is only about 350,000 tons / year, but estimated global pepper production is up to 547,000 tons. In particular, Vietnam has supplied about 200,000 tons / year, accounting for about 62% of total global pepper production.

Global inventory levels in recent years have been rising steadily. Specifically, inventory carried forward to the beginning of 2016 is 67,000 tons, to 2017 is 87,000 tons. Expected in 2018, the inventory from the old carries to larger, about 104,000 tons.

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
			6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Kochi (Ker.) Benchmark market	Ungarbled	-1.28	38500	39000	34400	47400
	Garbled	-1.22	40500	41000	36400	49400
Chikmagalur (Kar.)	Ungarbled	-2.56	38000	39000	34000	44500
New Delhi	Unpolished	Unch	41500	41500	40000	52500
	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
30/08/18	-	5800	2700	-	2400	2550
31/08/18	-	-	2700	-	2400	2550
03/09/18	-	5795	2700	-	2400	2550
04/09/18	-	5745	2700	-	2400	2550
05/09/18	-	5675	2700	-	2400	2550
06/09/18	-	5630	2700	-	2400	2550
07/09/18	-	-	2700	-	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.40,300/-qtl. We expect that prices are likely to move in a range between Rs.40,000 – 40,800/-qtl, next week.

CARDAMOM

Spot Market Recap

- Continued steady to 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.
- As second round picking activity is going on it will end by last week of September. Supply reported early current year due to favourable weather (before rainfall) 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
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	9.41	596,578	545,281	252,687
Total	9.41	596,578	545,281	252,687

Cardamom supply reported up by 136% 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.

Last season total arrivals reported up to 30th July 2018 were at 16,760 tons and the sales were at 16,321 tons.

The current season officially began on August 1. From 1st Aug to 10th Sep arrivals reported 2,118 tons and sales 2,088 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.1,180–1,400/-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
			6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.31	1547	1512	1368	1533
	Avg. Price	2.70	1256	1223	981	1185
New Delhi	Medium	Unch	1100	1100	925	900
	6.5 (Bold)	Unch	1175	1175	975	975
	7 (Bold)	3.85	1350	1300	1150	1175
	7.5 (Bold)	Unch	1450	1450	1275	1300
	8 (Bold)	1.52	1675	1650	1550	1600
Singtam	Badadana Type	-4.76	500	525	520	563
	Chotadana Type	-2.67	438	450	445	500
Gangtok	Badadana Type	Unch	550	550	525	575
	Chotadana Type	1.37	444	438	438	500
Siliguri	Badadana Type	-1.75	563	573	613	675
	Chotadana Type	-3.19	455	470	455	475

Cardamom Weekly Price Outlook (Oct Contract)



Candlestick chart pattern reveals bullish trend 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	Oct	1400	1410	1447.5	1490	1500
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Buy	Above 1440	1480	1490	1410

CORIANDER SEED

Spot Market Recap

- Continued steady to weak sentiment witnessed in Coriander major market during the week.
- 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.
- All India stock of coriander could be around 45 - 50 lakh bags as compared to last year 75 – 80 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 10th September at Gondal (unencumbered) 17,212 mt and (pledged) 6,322 mt. Kota (unencumbered) 90 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 20 mt and (pledged) 40 mt
- We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.
- 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
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Kota (Raj.)	-84.62	2,000	13,000	7,500
Guna (M.P.)	21.62	4,500	3,700	10,500
Neemuch (M.P.)	52.38	3,200	2,100	3,600
Ramganj (Raj.)	-70.83	7,000	24,000	15,000
Baran (Raj.)	-68.75	3,000	9,600	10,500
Bhawani (Raj.)	-86.96	300	2,300	1,000
Gondal (Guj.)	-85.00	1200	8000	NA
Total	-66.19	21,200	62,700	48,100

Coriander supply reported down in the spot market during the period. Coriander supply reported down by 56% 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.

Coriander Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.4,300/-qtl and Eagle variety at Rs.4,600/-qtl.

We expect Dhaniya prices to go up in coming weeks. Coriander Badami prices are expected to gradually improve to a range of Rs.5,500 – Rs.5,700/- and Eagle variety is expected to increase to Rs.5,700 – Rs.6,100/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Kota (Raj.) Benchmark market	Eagle	Unch	4600	4600	4800	4500
	Eagle(Split)	Unch	4600	4600	4800	4600
	Badami	Unch	4300	4300	4400	4200
	Badami(Split)	Unch	4300	4300	4400	4200
Guna (M.P.)	Badami	-2.44	4000	4100	4200	4000
	Eagle	Unch	4400	4400	4500	4200
	Scooter	Unch	4600	4600	4800	4500
Neemuch (M.P.)	Badami	-2.22	4400	4500	4600	4100
	Eagle	-5.77	4900	5200	5300	4300
	Scooter	-	NA	NA	NA	4500
Ramganj (Raj.)	Eagle	Unch	4500	4500	4550	4400
	Eagle(Split)	Unch	4500	4500	4550	4400
	Badami	Unch	4150	4150	4200	4100
	Badami(Split)	Unch	4150	4150	4200	4100
	Scooter	Unch	5000	5000	5050	4800
Baran (Raj.)	Eagle	Unch	4400	4400	4500	4150
	Badami	Unch	4250	4250	4300	3900
Bhawani (Raj.)	Eagle	Unch	4400	4400	4700	4200
	Badami	Unch	4200	4200	4600	4000
	Scooter	Unch	4600	4600	5100	4400
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	4000	4000	4500	4000
	Eagle	Unch	4250	4250	4750	4500

Coriander Weekly Price Chart (Oct Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving down neutral region in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	4800	4900	5208	4850	4900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 5100	5350	5400	4900

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.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Rajkot (Gujarat)	-67.21	20	61	75
Patan (Gujarat)	-89.95	20	199	177
Unjha (Gujarat)	-38.78	3,000	4,900	3,900
Total	-41.09	3,040	5,160	4,152

Fennel supply reported down in the spot market. However, at Unjha indicative market, current week supply down by 27% 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
		6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Rajkot (Gujarat)	-16.15	5450	6500	6255	4625
Patan (Gujarat)	-6.12	6675	7110	7275	5155
Unjha (Gujarat)	7.14	15000	14000	15000	11000
Delhi (Khari Baoli)	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

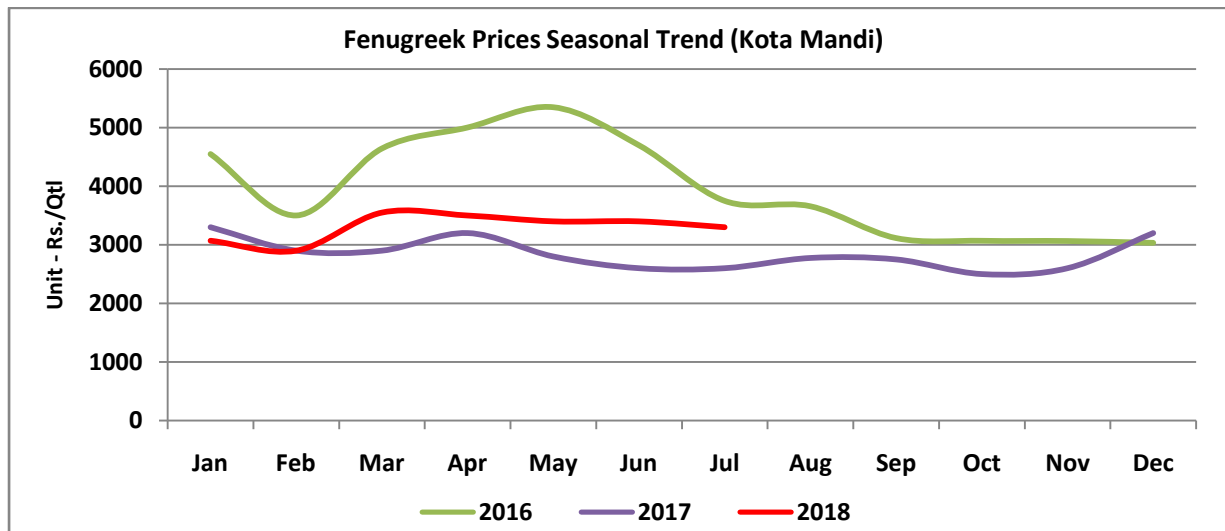
- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area, in Rajasthan, is expected to be lower due to lower prices throughout the year, lending support to the prices.
- As per trade information, Current year Methi sowing area in Rajasthan goes down by 10 - 15% due to lower prices throughout the year. Methi area shifted to Chana crop due to higher prices.
- Current year production expected 100,000 mt as compared to last year 200,000 mt, due to lower prices throughout the year.**
- 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
		31st Aug to 6th Sep 2018	24th Aug to 30th Aug 2018	31st Aug to 6th Sep 2017
Rajkot (Gujarat)	-78.13	105	480	864
Patan (Gujarat)	28.95	49	38	55
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-85.29	75	510	1850
Ramganj (Rajasthan)	-80.43	90	460	250
Jodhpur (Rajasthan)	-84.71	13	85	200
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	-78.89	332	1573	3219

Supply reported down in Fenugreek market during the week. Supply down by 90% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1.10–1.30 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
		6-Sep-18	30-Aug-18	6-Aug-18	6-Sep-17
Rajkot (Gujarat)	-1.69	3500	3560	3335	2800
Patan (Gujarat)	-5.97	3150	3350	2890	2550
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)	2.00	3060	3000	3400	2700
Ramganj (Rajasthan)	Unch	2800	2800	3200	2700
Jodhpur (Rajasthan)	Unch	3100	3100	3400	2600
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.

We expect prices may go up to Rs.3,500– 4,500/-qtl coming weeks. 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 24.8.2018

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			24/8/2018	17/8/2018	27/7/2018	24/8/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARbled (MG-1)	NEWYORK	2.98	3.08	3.31	—
CARDAMOM SMALL	AGEB	SAUDI ARABIA	18.45	19.95	17.62	—
	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	3.08	3.19	—
GARLIC	CHINESE	NEWYORK	1.54	1.54	1.41	—
CORIANDER	CANADA	NEWYORK	3.74	3.74	3.73	—
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	9.92	10.36	—
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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