

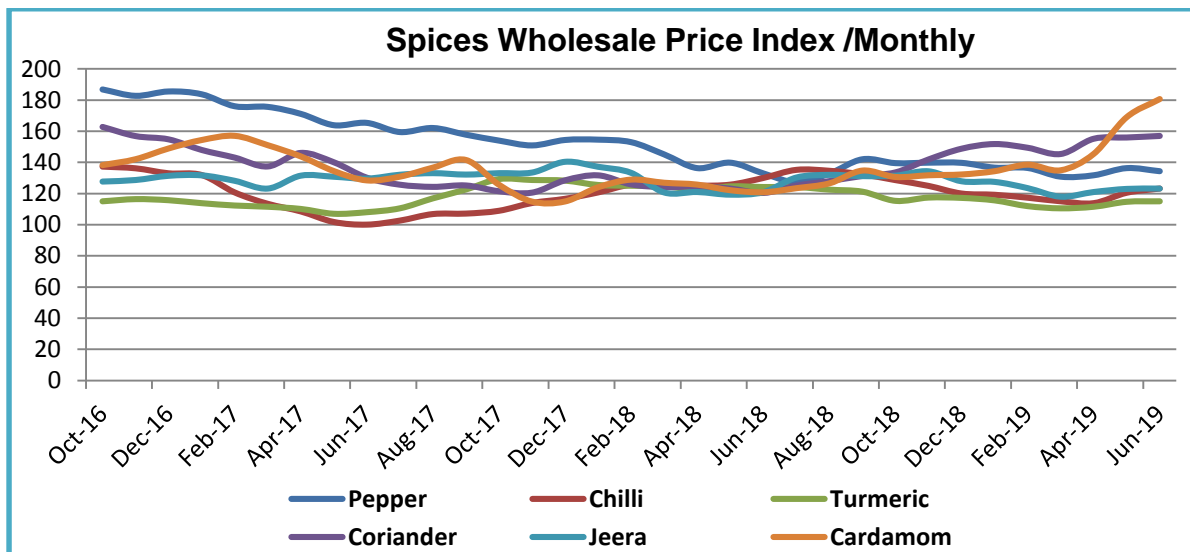
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# Spices Weekly Research Report

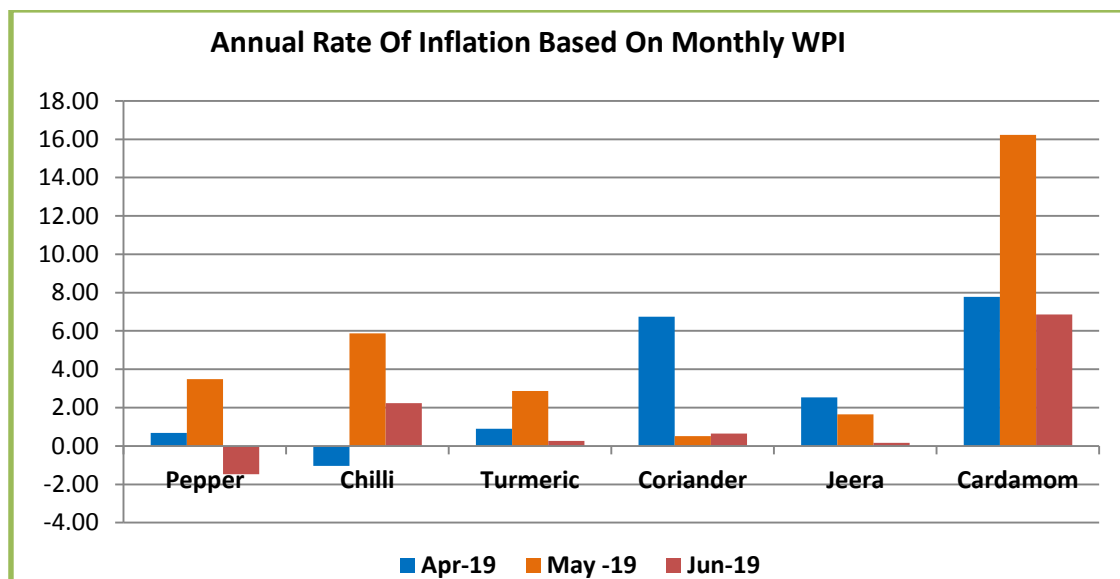
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Pepper price index in Jun 134.3 compared to 136.3 in May, Red Chilli 123.3 in Jun up from 120.6 in May, Turmeric in Jun 115 compared to 114.7 in May, Coriander 156.9 in Jun from 155.9 in May, Jeera 123.2 in Jun compared to 123 in May and Cardamom in Jun 180.6 up from 169 in May.



## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli market during the last week.
- Due to lower cold storage stocks buyers reported active in the spot market.
- Continued export demand from Bangladesh, China, Malaysia and Sri Lanka also supported the prices.
- In Madhya Pradesh, chilli sowing almost completed. Sources revealed that, current year area reported increased by 45 – 50% from last year due to higher prices. From last three years sowing area reported lower from normal area due to virus infection.
- As per Andhra Pradesh Govt, Chilli sowing as on 31st July 2019 reported 10,870 hectares as compared to 23,133 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 31-07-2019 is recorded as 178.4 mm as against the Normal as on date of 245.0 mm showing by deficit -27 per cent. During the period average rainfall received major chilli growing districts like Guntur -18%, Prakasam 2%, Kurnool -41%, Krishna -25%, Anantapuram -46%.
- In AP Chilli sowing activity reported lower due to lower rainfall, if rainfall happens in next 20 - 25 days chilli area likely to go up due to higher prices. Chilli replanting slowly started from August.
- As per Telangana Govt, Chilli sowing as on 31st July 2019 reported 3,374 hectares (from normal area) as compared to 10,069 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telangana State from 1-6-2019 to 31-7-2019 is recorded as 302.3 mm as against the Normal of 373.4 mm showing deviation of -19%. During the period average rainfall received major chilli growing districts like Khammam -38%, Mehabubabad -36%, Gadwal (Jogulamba) -19%, Jayashanker -16%.
- Red chilli prices likely to go up further due to lower stocks available in cold storage.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Guntur (Andhra Pradesh)	-7.69	300,000	325,000	245,000
Warangal (Telangana)	-54.55	15,000	33,000	14,000
<b>Total</b>	<b>-12.01</b>	<b>315,000</b>	<b>358,000</b>	<b>259,000</b>

Chilli supply reported up by 21.62% from last year same period as Stockists releasing their cold storage stocks at higher prices level. Current year India's chilli production reported higher from last year but cold storage stocks reported lower due to lower carry forward stocks.

Current year total red chilli supply in Guntur market from 1st January 2019 to 02nd August 2019, stands at around 348,525 MT as compared to 264,330 MT in the corresponding period last year, supply up by 31.85% as a result of higher production current year.

As per trade information, chilli cold storage stocks as on date in Guntur stood at 90,000 to 99,000 MT lower from normal (in normal 157,500 to 180,000 MT) stocks, also in Andhra Pradesh around 180,000 to 189,000 MT (in normal 225,000 to 247,500 MT) according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

### Agriwatch Red Chilli Production 2019-20

As per Agriwatch's final production, Red Chilli production for 2019-20 is estimated at 12.22 lakh MT. Previous year's production was 10.50 lakh MT.

We expect Andhra Pradesh production likely to come 434,449 MT, last year it was 341,671 MT. In Andhra Pradesh acreage to rise by 45% from last year's 87,608 hectares to 127,032 hectares.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	Unch	10300	10300	9000	8300
	LCA 334	Unch	11000	11000	9700	8600
	Teja	1.47	13800	13600	12200	10600
	No. 273	7.84	11000	10200	10200	10800
	No. 5	3.85	10800	10400	10400	10400
	Fatki	8.33	6500	6000	6000	6000
	Byadgi	2.86	10800	10500	10500	10500
	US 341	3.77	11000	10600	10600	10700
	Denvor Delux	1.94	10500	10300	10300	10000
<b>Warangal (Telangana)</b>	Teja	3.17	13000	12600	11700	10300
	Wonder Hot	1.89	10800	10600	10200	10200
	341	Unch	11000	11000	10700	10600
	Denvor Delux	1.94	10500	10300	10200	10600
	Paprika	-	NA	NA	11600	NA
	Fatki	1.33	7600	7500	7200	6100
<b>Bedia (M.P.)</b>	No. 12	Unch	15000	15000	12500	10200
	Indu 2070	Unch	15000	15000	12500	NA
	MICO (Teja)	Unch	15000	15000	12500	12800
	Jhankar	Unch	15000	15000	12500	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja(Khamam)	3.57	14500	14000	14000	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	12500	12500	15000	10500
	Fatki	Unch	5500	5500	6000	6000
	Packing	-	NA	NA	15000	10500

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot markets during the week.
- From last one week good rainfall in major Turmeric growing regions in Telangana and Maharashtra buyers reported inactive and expect some price correction in coming days.
- In Duggirala and Kadapa spot market lower quality Turmeric supply reported and put cap on prices.
- Currently, normal demand reported in the Turmeric spot market.
- Turmeric supply reported down in the spot market as stockists were expecting higher prices in coming days for releasing their stocks.
- Till now in Maharashtra, Turmeric sowing completed around 70 – 75% due to lower rainfall. In Maharashtra Sangli, Nanded and Basmat regions, Turmeric seed quality which are stored (on the field itself) for sowing purpose reported damaged by 10 - 15% due to dry weather.
- In Maharashtra, rainfall during 01-06-2019 to 31-07-2019, in Marathwada region lower by 25%.
- As per Telangana Govt, Turmeric sowing as on 31st July 2019 reported 44,451 hectares (from normal area) as compared to 47,048 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telangana State from 1-6-2019 to 31-7-2019 is recorded as 302.3 mm as against the Normal of 373.4 mm showing deviation of -19%. During the period average rainfall received major Turmeric growing districts like Nizamabad -12%, Jagtial -14%, Nirmal -24%, Warangal (Rural) -28%, Mehabubabad -36%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 31st July 2019 reported 4,058 hectares (from normal area) as compared to 12,320 hectares in the corresponding period last year.

- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 31-07-2019 is recorded as 178.4 mm as against the Normal as on date of 245.0 mm showing by deficit -27 per cent. During the period average rainfall received major chilli growing districts like Guntur -18%, Visakhapatnam -15%, YSR Kadapa -41%, Krishna -25%.
- In Andhra Pradesh, Telangana, Tamil Nadu, Turmeric sowing current year reported delay by 10 – 15 days due to delayed monsoon. Till now, turmeric sowing almost completed in AP and Telangana.
- In Tamil Nadu, Turmeric growing regions lower rainfall reported, till now only 45 – 50% sowing completed. Turmeric sowing likely to continue till August but depend on water availability. Farmers were very worried for current situations, major dams were reported empty. Rainfall during 01-06-2019 to 31-07-2019, in Tamil Nadu region lower by 29%. Major district wise during July rainfall reported lower in Erode -28 to -35%, Namakkal -67 to -75%, Salem -24 to -32%, Dharmapuri -2 to -14%.
- We expect Turmeric prices to trade range bound in coming days.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Nizamabad (Telangana)	-72.22	5,000	18,000	NA
Duggirala (AP)*	-57.41	23000	54000	36000
Salem (TN)*	-	NA	NA	257
Erode (TN) #	11.21	23,800	21,400	8,500
Sangli (Mah.)	-10.00	4500	5000	NA
Warangal (Telangana) #	-69.70	5000	16500	7000
Total	-46.65	61,300	114,900	51,757
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 18.44% from corresponding period last year as stockists were releasing their stocks in the spot market.

In Andhra Pradesh, Duggirala market new turmeric crop continued in the market, currently on an average 7,000 – 8,000 quintal reported on daily basis.

In Erode mandi new Turmeric supply reported around on an average daily basis 3,750 – 4,000 quintals.

In Warangal market, new Turmeric continued to the market, on an average daily basis 1,495 to 1,625 quintal.

In Nizamabad, current season new Turmeric arrivals reported around 92,855 MT till 02nd Aug compared to last year same period 72,688 MT, 27.74% reported up from last year.

### Agriwatch Turmeric Production 2019-20

As per Agriwatch's final production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.

### Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,500/quintal. We expect that prices may not increase much further from current levels amid lack of good demand around higher levels. **We expect prices to move in a range between Rs.6,100 – 6,800/-qtl in the next week.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	-2.99	6500	6700	6300	Closed
	Double polish finger	-2.60	7500	7700	7300	Closed
	Gattah (unpolished)	-3.08	6300	6500	6000	Closed
	Gattah (double polished)	-2.67	7300	7500	7000	Closed
<b>Duggirala(A.P.)</b>	Bulb	-4.20	5700	5950	5600	6700
	Finger	-2.52	5800	5950	5600	6700
<b>Erode(T.N.)</b>	Finger	-4.17	6900	7200	6700	8200
	Gattah	-1.52	6500	6600	6100	7500
	Sellem	-6.10	7700	8200	7700	8800
<b>Salem(T.N.)</b>	Bulb	-	NA	NA	NA	7885
	Finger	11.81	7100	6350	7050	8995
<b>Sangli (Mah.)</b>	Rajpuri/Selam Finger	Unch	10000	10000	8000	10200
	Rajpuri Medium	Unch	8500	8500	7000	8900
	Desi Kadappa	Unch	6500	6500	5700	7700
<b>Warangal (Telangana)</b>	Finger	1.52	6700	6600	6200	7500
	Round	1.61	6300	6200	5800	7500

**Turmeric weekly Future Price Chart (Aug Contract)**


Candlestick chart pattern reveals prices may correct in the market. RSI moving down in neutral region indicates prices may go down in the market. Volumes are supporting the prices.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported unresponsive in the spot market at higher prices level.
- Normal export demand reported in the spot market. Jeera prices reported higher in Syria and Turkey and buyers shifted to Indian market and support the prices.
- Good demand from China lent some support to the market. During May India exported Jeera around 34,629 MT.
- As per trade sources, earlier market participant were expected 72 to 75 lakh bags India's Cumin production but in actual final Indian production likely to be around Agriwatch estimate 70 lakh bags, also support the prices.
- We expect NCDEX quality prices likely to be firm around Rs.16,800 – 17,500/qtl.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Unjha (Guj.)	Unch	53,000	53,000	67,000
Rajkot (Guj.)*	-43.60	705	1250	2607
Patan (Guj.)*	-38.89	154	252	288
Dhrol (Guj.)*	-20.45	35	44	142
Gondal (Guj.)	-25.00	2400	3200	4600
Jodhpur (Raj.)	-42.19	1850	3200	4700
Merta City (Nagaur) (Raj.)	-21.74	1800	2300	7500
Nagaur (Raj.)	-5.58	2200	2330	2100
Anandpur Kalu (Raj.)	-40.00	15	25	120
<b>Total</b>	<b>-5.25</b>	<b>62,159</b>	<b>65,601</b>	<b>89,057</b>
Arrival * Qtl				

Jeera new crop supply continued down in the spot market. At Unjha market, new crop coming with quantity 8,000 – 9,000 bags daily basis. From last year supply down by around 30.20% as stockists were releasing at higher prices in the spot market.

#### Agriwatch Jeera Production 2019-20

As per Agriwatch final production estimate Jeera production for 2019-20 is estimated at 385,334 MT (around 70 lakh bags) compared to previous year's 363,000 MT (66 lakh bags).

#### Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 1 <sup>st</sup> Aug 2019	Weekly 25 <sup>th</sup> Jul 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17000	17300	-1.73
	2% Singapore	16750	17050	-1.76
	1 % European	17500	17800	-1.69
	2% European	17250	17550	-1.71



**Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
<b>Unjha (Guj.)</b> <b>Benchmark market</b>	Local	<b>-1.30</b>	15200	15400	15200	17500
	NCDEX Quality	<b>-1.16</b>	17100	17300	16900	19000
	Poojari type /Machine Cut	<b>-1.10</b>	17900	18100	17900	20000
Rajkot (Guj.)	Local	<b>-0.68</b>	15990	16100	15925	17710
Patan (Guj.)	Local	<b>-2.91</b>	14855	15300	15425	17550
Dhrol (Guj.)	Local	<b>6.64</b>	15650	14675	15375	17850
Gondal (Guj.)	Local	<b>-1.56</b>	15750	16000	16000	17750
Jodhpur (Raj.)	Local	<b>-3.03</b>	16000	16500	16000	18500
Merta City (Nagaur) (Raj.)	Local	<b>Unch</b>	17000	17000	16300	19500
Nagaur (Raj.)	Local	<b>Unch</b>	16200	16200	16300	18700
Anandpur Kalu (Raj.)	Local	<b>Unch</b>	16500	16500	16500	18000
New Delhi	Ganesh	<b>-3.26</b>	17800	18400	17800	19800
	Poojari type / Machine Cut	<b>-3.55</b>	19000	19700	18800	21200

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


Candlestick chart pattern, indicates bearish sentiment in the market. RSI moving down in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	17000	17050	17255	17500	17600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	<b>Sell</b>	Below 17300	17150	17100	17400



## BLACK PEPPER

### Spot Market Recap

- Mixed sentiment witnessed in Pepper cash markets during last week.
- Buyers reported active in the spot market from lower prices level.
- We expect pepper prices may take support from lower price level as current year crop is at crucial stage.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Kochi (Kerala)	20.00	54	45	20
<b>Total</b>	<b>20.00</b>	<b>54</b>	<b>45</b>	<b>20</b>

Pepper arrivals reported up by 170% during the current week as compared to last year same period as stockists were releasing their in the spot market. In India current year production may go down to 45,000 tons due to crop damaged.

As per trade sources, India's pepper import volume reported declined due to the government's decision to ban imports below the minimum price of 500 rupees / kg. While floods and landslides in the main pepper growing areas of Karnataka and Kerala have caused yields to fall in 2018 - 2019.

As per Agriwatch estimate, current year pepper production in India likely to be around 45,000 tons due to crop damaged. Last year production was at around 65,000 tons. The volume of imported pepper is estimated at 24,950 tons in the 2018 - 2019 season, compared with 29,650 tons in 2017 - 2018.

### International Scenario

Vietnam pepper price in the Central Highlands today in the Central Highlands region decreased by VND 500 / kg in Gia Lai and Ba Ria - Vung Tau provinces. For the whole region, pepper prices range from 43,000 to 45,000 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau province and the lowest in Dong Nai province.

Vietnam export volume of July is estimated at 24 thousand tons, with a value of 62 million USD, bringing pepper export volume in the first 7 months of 2019 to reach 201 thousand tons, equivalent to 514 million USD, up by 32.5% volume but decreased 0.8% in value over the same period in 2018. Average export price in the first 6 months of 2019 reached USD 2,557 / ton, down 25.5% compared to the same period in 2018.

According to the International Pepper Association (IPC), Brazil's pepper exports in the first quarter of 2019 reached 27,000 tons, an increase of 42.1% over the same period in 2018, accounting for 24% of total exports.

According to statistics from the General Department of Customs Vietnam, pepper exports in the first 15 days of July 2019 reached 11.09 thousand tons, worth US \$ 28.2 million, up 6.6% in volume, but down 11, 6% of the value compared to the same period in 2018.

Sources revealed that, from January to July 15, 2019, pepper exports reached 187.7 thousand tons, worth USD 479.8 million, up 32% in volume, but down 0.9% in value compared to the same period of 2018. The average export price of pepper in the first 15 days of July 2019 reached 2,544 USD / ton, an increase of 3.8% compared to the average export price of June 2019.

In June 2019, pepper export reached 31 thousand tons, worth 76 million USD, decreased by 18.4% in volume and 18.6% in value compared to May 2019, but increased by 40.8% in volume and 7.8% increase in value compared to June 2018.

In the first 6 months of 2019, pepper export reached 176.8 thousand tons, worth USD 452.12 million, up 34.1% in volume, but decreased by 0.1% in value compared to the first 6 months 2018.

In June 2019, the average export price of Vietnamese pepper to some markets increased compared to May 2019 such as Belgium, Australia, Thailand, Germany, Korea, while the average export price of pepper to reduced markets, including the Netherlands, Canada, and Spain. Compared to June 2018,

the average export price of pepper to Belgium increased, and the average export price of pepper to other markets decreased.

**Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	0.30	33700	33600	33700	33700
	Garbled	0.28	35700	35600	35700	35700
<b>Chikmagalur (Kar.)</b>	Ungarbled	-4.41	32500	34000	32500	30500
<b>New Delhi</b>	Unpolished	Unch	37500	37500	36500	38000
	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
25/07/19	2500	5160	2373	3685	2265	2330
26/07/19	2500	5169	2370	3685	2265	2330
29/07/19	2500	5181	2369	3685	2265	2330
30/07/19	2500	5193	2365	-	2265	2330
31/07/19	2500	5185	2366	3685	2265	2330
01/08/19	2500	5170	2354	3685	2265	2330
02/08/19	2500	-	2337	3685	2265	2330

**Black Spot Price Outlook (Kochi, Garbled)**


Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.35,700/-qtl. We expect that prices are likely to move in a range between Rs.35,200 – 36,100/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the last week.
- Next season will be delay by one month supported the prices.
- Buyers reported active in the spot market as next crop is at crucial stage due to dry weather at earlier stage.
- Cardamom supply reported lower from last year due to lower production.
- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT, because of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	15.03	102,866	89,429	430,113
<b>Total</b>	<b>15.03</b>	<b>102,866</b>	<b>89,429</b>	<b>430,113</b>

Current week Cardamom supply reported down by 76.08% compared to corresponding period last year due to lower production. Stockists were only releasing their produce at higher prices level in the spot market.

The current season, officially began on August 1. From 1<sup>st</sup> August to 29<sup>th</sup> July arrivals reported 19,057 tons and sales 18,596 tons.

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

All India Cardamom average prices for next week likely to move in a range between Rs.3,900 – 5,000/- 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
			1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	10.07	4614	4192	3414	1305
	Avg. Price	16.31	4251	3655	3110	1000
New Delhi	Medium	6.06	3500	3300	2900	925
	6.5 (Bold)	5.88	3600	3400	2950	975
	7 (Bold)	5.26	4000	3800	3300	1150
	7.5 (Bold)	5.13	4100	3900	3400	1275
	8 (Bold)	4.88	4300	4100	3550	1550
Singtam	Badadana Type	Unch	525	525	488	550
	Chotadana Type	Unch	438	438	413	445
Gangtok	Badadana Type	Unch	475	475	475	525
	Chotadana Type	Unch	425	425	425	413
Siliguri	Badadana Type	Unch	595	595	600	700
	Chotadana Type	Unch	500	500	473	450

### Cardamom Weekly Price Outlook (Sep Contract)



Candlestick chart pattern reveals bullish trend in the market. **RSI moving up in over bought zone in the market indicates prices may correct in short term.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Sep	3400	3500	3350	4050	4100
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Buy	Above 3692	3900	4000	3500

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Buyers reported unresponsive in the spot market due to rainy weather.
- As per Agriwatch final production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.
- Agriwatch estimates lower ending stocks for 2019-20 likely to support Coriander prices in coming days.
- Coriander prices likely to go up by Rs.1,000 – 1,200/-qtl in coming days (during Aug - Sep) an expectations of fresh demand.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Kota (Raj.)	-62.20	3,100	8,200	11,500
Guna (M.P.)	-73.25	3,050	11,400	3,700
Neemuch (M.P.)	-68.18	2,100	6,600	600
Ramganj (Raj.)	-34.74	12,400	19,000	32,000
Baran (Raj.)	-70.13	2,300	7,700	6,300
Bhawani (Raj.)	-	500	NA	400
Gondal (Guj.)	2.70	3800	3700	9000
Total	-51.86	27,250	56,600	63,500

Coriander supply down by 57.09% compared to corresponding period last year, as stockists were only interested to releasing their stocks at higher prices level.

### Coriander Outlook:

Coriander import reported higher in 2018-19 as current year (2019-20) production expected lower due to lower sowing area. There is good buying from the stockists amid expectation of higher prices. We expect, this higher imported (above from normal) coriander stocks may cap coriander prices from higher levels as expected earlier. Overall sentiment is bullish.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,900/-qtl and Eagle variety at Rs.6,200/-qtl.

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,500 – Rs.6,800/- and Eagle variety is expected to increase to Rs.7,000 – Rs.7,200/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	6200	6200	6600	4800
	Eagle(Split)	Unch	6200	6200	6600	4800
	Badami	Unch	5900	5900	6300	4400
	Badami(Split)	Unch	5900	5900	6300	4400
<b>Guna (M.P.)</b>	Badami	3.33	6200	6000	6400	4300
	Eagle	4.84	6500	6200	6700	4600
	Scooter	2.94	7000	6800	7000	5000
<b>Neemuch (M.P.)</b>	Badami	-1.69	5800	5900	6200	4800
	Eagle	-3.17	6100	6300	6600	5800
	Scooter	-5.80	6500	6900	6800	NA
<b>Ramganj (Raj.)</b>	Eagle	-2.94	6600	6800	7000	4650
	Eagle(Split)	-2.94	6600	6800	7000	4650
	Badami	-3.08	6300	6500	6700	4350
	Badami(Split)	-3.08	6300	6500	6700	4350
	Scooter	-2.60	7500	7700	7900	5150
<b>Baran (Raj.)</b>	Eagle	Unch	6100	6100	6500	4500
	Badami	1.69	6000	5900	6300	4300
<b>Bhawani (Raj.)</b>	Eagle	-	6100	Closed	6300	4800
	Badami	-	5900	Closed	6100	4700
	Scooter	-	6300	Closed	6500	5200
	Double Paroot	-	NA	Closed	NA	NA
<b>Gondal (Guj.)</b>	Badami	Unch	6000	6000	6500	4125
	Eagle	Unch	6500	6500	7000	4250



### Coriander Weekly Price Chart (Sep Contract)



Candlestick chart pattern indicates bearish sentiment in the market. Volumes are not supporting the prices. **RSI moving down in oversold zone indicates prices may correct in the market.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	5800	5900	6188	6300	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 6188	6000	5900	6300

## FENNEL SEED

### Spot Market Recap

- Continued mixed witnessed in Fennel spot market during the week.
- There is good demand for good quality new crop supply entering into the market.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Rajkot (Gujarat)	190.16	177	61	53
Patan (Gujarat)	-50.75	424	861	78
Unjha (Gujarat)	-43.33	5,100	9,000	4,000
Total	-42.54	5,701	9,922	4,131

Fennel supply reported down in the spot market. Current week supply up, by 38.01% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 700 - 1,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
Rajkot (Gujarat)	3.20	6450	6250	5750	6750
Patan (Gujarat)	-2.79	6455	6640	6775	6725
Unjha (Gujarat)	Unch	12000	12000	12500	14000
Delhi (Khari Baoli)	Unch	11000	11000	11000	9900

#### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha mandi Fennel weekly spot prices likely to move towards Rs.11,500/qtl to Rs.12,500/qtl, in coming days.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Steady to weak sentiment witnessed in Fenugreek market during the week.
- Buyers reported unresponsive in the spot market due to lower supply.
- Fenugreek prices are expected to be in the positive territory in coming days.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th July to 1st August 2019	19th July to 25th July 2019	26th July to 1st August 2018
Rajkot (Gujarat)	-17.73	283	344	516
Patan (Gujarat)	-86.36	3	22	54
Kota (Rajasthan)	100.00	280	140	600
Ramganj (Rajasthan)	-12.12	145	165	475
Jodhpur (Rajasthan)	200.00	120	40	NA
Neemuch (MP)	-22.00	3900	5000	NA
Total	-17.16	4,731	5,711	1,645

Supply reported up in Fenugreek market during the week. Current year supply up by 187.60% from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 50,000–60,000 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
		1-Aug-19	25-Jul-19	1-Jul-19	1-Aug-18
Rajkot (Gujarat)	-4.94	4045	4255	4500	3350
Patan (Gujarat)	-28.75	2850	4000	4005	3075
Kota (Rajasthan)	7.98	4400	4075	4200	3200
Ramganj (Rajasthan)	-4.44	4300	4500	4400	3200
Jodhpur (Rajasthan)	Unch	4300	4300	4400	3200
Neemuch (MP)	Unch	4300	4300	4400	NA



**Fenugreek Seed (Methi) weekly forecast (Kota Mandi)**

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.4,000 – 4,400/-qtl in coming weeks.

We expect prices to go up to Rs.4,500–5,000/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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