

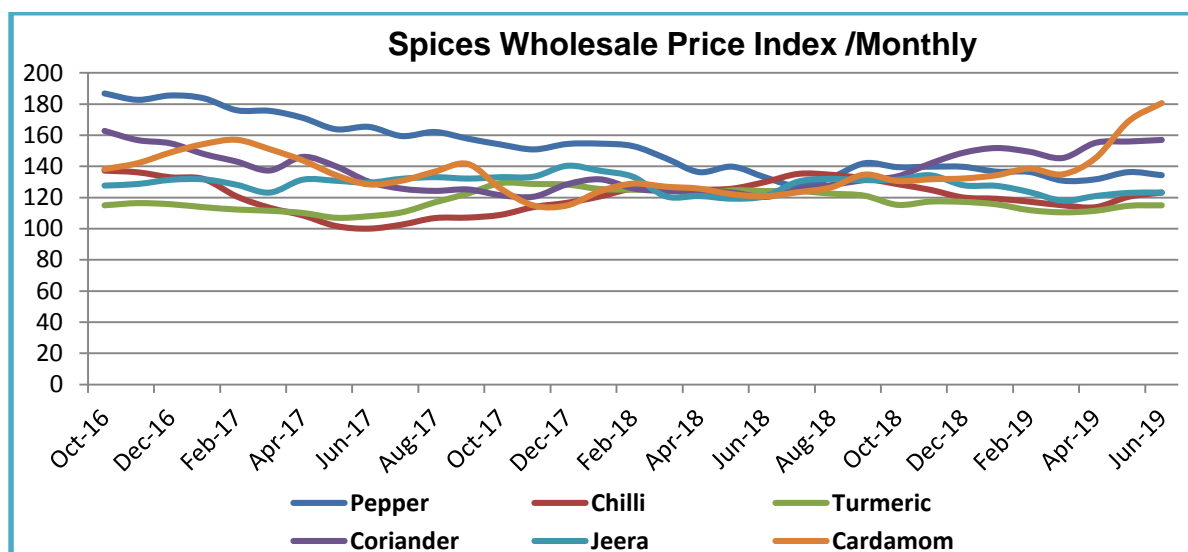
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# Spices Weekly Research Report

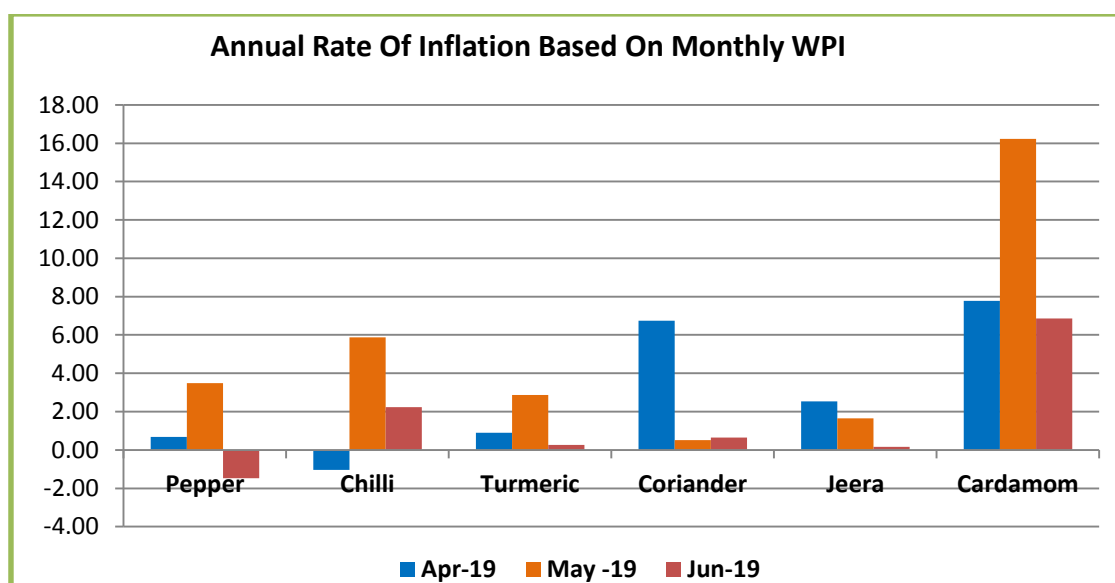
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Pepper price index in Jun 134.3 compared to 136.3 in May, Red Chilli 123.3 in Jun up from 120.6 in May, Turmeric in Jun 115 compared to 114.7 in May, Coriander 156.9 in Jun from 155.9 in May, Jeera 123.2 in Jun compared to 123 in May and Cardamom in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



## RED CHILLI

### Spot Market Recap

- Continued 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.
- As per Andhra Pradesh Govt, Chilli sowing as on 07 August 2019 reported 19,211 hectares as compared to 24,157 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 07-08-2019 is recorded as 224.1 mm as against the Normal as on date of 275.4 mm showing by normal -19 per cent. During the period average rainfall received major chilli growing districts like Guntur -13%, Prakasam -1%, Kurnool -35%, Krishna -10%, Anantapuram -49%.
- 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 Telangana Govt, Chilli sowing as on 07 August 2019 reported 4,663 hectares (from normal area) as compared to 12,108 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telangana State from 1-6-2019 to 7-8-2019 is recorded as 429.3 mm as against the Normal of 415.7 mm showing deviation of 3%. During the period average rainfall received major chilli growing districts like Khammam -13%, Mehabubabad -9%, Gadwal (Jogulamba) -11%, Jayashanker 17%.
- Current year chilli sowing area may increase due to prevailing higher prices and expecting higher further due to lower cold storage stocks, however monsoon rainfall is crucial factor for chilli sowing area in AP and Telangana.
- 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
		2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Guntur (Andhra Pradesh)	-3.33	290,000	300,000	270,000
Warangal (Telangana)	100.00	30,000	15,000	20,000
<b>Total</b>	<b>1.59</b>	<b>320,000</b>	<b>315,000</b>	<b>290,000</b>

Chilli supply reported up by 10.34% 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 09th August 2019, stands at around 360,675 MT as compared to 278,280 MT in the corresponding period last year, supply up by 29.61% 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 Estimate 2020-21

As per Agriwatch's first production estimate, Red Chilli production for 2020-21 is estimated at 12.93 lakh MT. Previous year's production was 12.22 lakh MT (2019-20 marketing season).

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	2.91	10600	10300	9000	8300
	LCA 334	0.91	11100	11000	10300	8600
	Teja	3.62	14300	13800	12700	10600
	No. 273	4.55	11500	11000	10200	10800
	No. 5	1.85	11000	10800	10400	10400
	Fatki	15.38	7500	6500	6000	6000
	Byadgi	11.11	12000	10800	10500	10500
	US 341	Unch	11000	11000	10600	10700
	Denvor Delux	Unch	10500	10500	10300	10000
<b>Warangal (Telangana)</b>	Teja	0.77	13100	13000	11700	10300
	Wonder Hot	Unch	10800	10800	10200	10200
	341	Unch	11000	11000	10700	10600
	Denvor Delux	Unch	10500	10500	10200	10600
	Paprika	-	NA	NA	11600	NA
	Fatki	1.32	7700	7600	7200	6100
<b>Bedia (M.P.)</b>	No. 12	6.67	16000	15000	12500	10200
	Indu 2070	Unch	15000	15000	12500	NA
	MICO (Teja)	6.67	16000	15000	12500	12800
	Jhankar	Unch	15000	15000	12500	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja(Khamam)	Unch	14500	14500	14400	11500
	M.P. Maco Teja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	12500	12500	12000	10600
	Fatki	9.09	6000	5500	5800	5000
	Packing	Unch	12500	12500	12000	10600

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot markets during the week.
- In Maharashtra and Karnataka, Turmeric growing regions like Sangli and Belgaum excess rainfall reported. As per initial information, Turmeric standing crop reported damaged due to submerged of turmeric field. However, actual percentage likely to come after one week. Earlier (before rainfall) in Sangli regions Turmeric sowing area (from normal) reported down by 10 – 15% due to deficient rainfall. Other parts of Maharashtra Turmeric growing regions like Basmat, Nanded standing crop reported well.
- As per Telangana Govt, Turmeric sowing as on 07th August 2019 reported 45,758 hectares (from normal area) as compared to 46,718 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telengana State from 1-6-2019 to 7-8-2019 is recorded as 429.3 mm as against the Normal of 415.7 mm showing deviation of 3%. During the period average rainfall received major Turmeric growing districts like Nizamabad 8%, Jagtiyal 4%, Nirmal -4%, Warangal (Rural) 3%, Mehabubabad -9%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 07th August 2019 reported 4,324 hectares (from normal area) as compared to 13,561 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 07-08-2019 is recorded as 224.1 mm as against the Normal as on date of 275.4 mm showing by normal -19 per cent. During the period average rainfall received major chilli growing districts like Guntur -13%, Visakhapatnam 1%, YSR Kadapa -46%, Krishna -10%.
- In Tamil Nadu, Turmeric growing regions lower rainfall reported, till now only 50 – 55% 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 07-08-2019, in Tamil Nadu region lower by 30%. Major district wise during this period in Erode -38%, Namakkal -76%, Salem -34%, Dharmapuri -19%.

- 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
		2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Nizamabad (Telangana)	44.00	7,200	5,000	11,500
Duggirala (AP)*	13.04	26,000	23,000	17,000
Salem (TN)*	-	113	NA	20.3
Erode (TN) #	-53.78	11,000	23,800	9,000
Sangli (Mah.)	-88.89	500	4500	NA
Warangal (Telangana) #	6.00	5300	5000	9000
<b>Total</b>	<b>-18.25</b>	<b>50,113</b>	<b>61,300</b>	<b>46,520</b>
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 7.72% 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 6,000 – 7,000 quintal reported on daily basis.

In Nizamabad, current season new Turmeric arrivals reported around 93,359 MT till 09th August compared to last year same period 73,703 MT, 26.67% reported up from last year.

### Agriwatch Turmeric Production Estimate 2020-21

As per Agriwatch's first production estimate, Turmeric production for 2020-21 is estimated at 517,913 MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).

### 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.6,200 – 7,000/-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
			8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	Unch	6500	6500	6300	7400
	Double polish finger	Unch	7500	7500	7300	8500
	Gattah (unpolished)	-1.59	6200	6300	6000	7200
	Gattah (double polished)	Unch	7300	7300	7000	8200
Duggirala(A.P.)	Bulb	Unch	5700	5700	5600	6700
	Finger	-1.72	5700	5800	5600	6700
Erode(T.N.)	Finger	1.45	7000	6900	6700	8200
	Gattah	1.54	6600	6500	6200	7500
	Sellem	-1.30	7600	7700	7700	8800
Salem(T.N.)	Bulb	-	NA	NA	NA	7985
	Finger	-2.11	6950	7100	6800	9060
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10000	10000	8300	10500
	Rajpuri Medium	Unch	8500	8500	7300	9200
	Desi Kadappa	Unch	6500	6500	5300	8000
Warangal (Telangana)	Finger	-4.48	6400	6700	6200	7300
	Round	-4.76	6000	6300	5800	7300

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

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- By and large 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.
- 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.16,700 – 17,200/ql.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Unjha (Guj.)	-1.89	52,000	53,000	72,000
Rajkot (Guj.)*	152.48	1780	705	3881
Patan (Guj.)*	-50.00	77	154	213
Dhrol (Guj.)*	-62.86	13	35	181
Gondal (Guj.)	70.83	4100	2400	6800
Jodhpur (Raj.)	-5.41	1750	1850	3250
Merta City (Nagaur) (Raj.)	-19.44	1450	1800	7800
Nagaur (Raj.)	18.18	2600	2200	3500
Anandpur Kalu (Raj.)	33.33	20	15	30
<b>Total</b>	<b>2.62</b>	<b>63,790</b>	<b>62,159</b>	<b>97,655</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 34.68% 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 8 <sup>th</sup> Aug 2019	Weekly 1 <sup>st</sup> Aug 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17000	17000	Unch
	2% Singapore	16750	16750	Unch
	1 % European	17500	17500	Unch
	2% European	17250	17250	Unch

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
Unjha (Guj.) <b>Benchmark market</b>	Local	-0.66	15100	15200	15400	17700
	NCDEX Quality	-1.17	16900	17100	17000	19200
	Poojari type /Machine Cut	-0.56	17800	17900	18000	20200
Rajkot (Guj.)	Local	-0.72	15875	15990	15910	17850
Patan (Guj.)	Local	1.48	15075	14855	15375	17735
Dhrol (Guj.)	Local	-2.72	15225	15650	15325	17500
Gondal (Guj.)	Local	-1.59	15500	15750	16000	17750
Jodhpur (Raj.)	Local	Unch	16000	16000	16000	18400
Merta City (Nagaur) (Raj.)	Local	2.94	17500	17000	16500	18700
Nagaur (Raj.)	Local	Unch	16200	16200	16100	18500
Anandpur Kalu (Raj.)	Local	-3.03	16000	16500	16500	18000
New Delhi	Ganesh	-0.56	17700	17800	17500	19500
	Poojari type / Machine Cut	-1.58	18700	19000	18700	21000



**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	16100	16200	16915	17400	17500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 17000	16500	16300	17300

## BLACK PEPPER

### Spot Market Recap

- Steady to weak 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
		2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Kochi (Kerala)	48.15	80	54	57
Total	48.15	80	54	57

Pepper arrivals reported up by 40.35% 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 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 prices today are flat. For the whole region, pepper prices fluctuate around 42,000 - 45,000. 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.

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

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	<b>-0.89</b>	33400	33700	33500	34900
	Garbled	<b>-0.84</b>	35400	35700	35500	36900
<b>Chikmagalur (Kar.)</b>	Ungarbled	<b>-1.54</b>	32000	32500	31500	34500
<b>New Delhi</b>	Unpolished	<b>Unch</b>	37500	37500	36500	40000
	Number 11.5	<b>-</b>	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
01/08/19	2500	5170	2354	3685	2265	2330
02/08/19	2500	5144	2337	3685	2265	2330
05/08/19	2500	5062	2332	3685	2245	2310
07/08/19	2500	5031	2325	3685	2245	2310
08/08/19	2500	4996	2332	3685	2245	2310
09/08/19	2500	5006	2338	3685	2245	2310
12/08/19	2500	-	2334	3685	2245	2310

**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.35,400/-qtl. We expect that prices are likely to move in a range between Rs.35,000 – 35,800/-qtl, in coming week.

**CARDAMOM**
**Spot Market Recap**

- Mixed sentiment witnessed in Small Cardamom market during the last week.
- Current season starts from 1<sup>st</sup> August on an average 30 to 40 kgs enter to the market, however quality reported lower as early picking. 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
		2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	29.66	133,379	102,866	310,703
<b>Total</b>	<b>29.66</b>	<b>133,379</b>	<b>102,866</b>	<b>310,703</b>

Current week Cardamom supply reported down by 57.07% 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 2019 to 10<sup>th</sup> August 2019 arrivals reported 190 tons and sales 176 tons.

Last season total arrivals reported from 1<sup>st</sup> August 2018 to 31<sup>st</sup> July 2019 arrivals reported 19,100 tons and sales 18,639 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.3,700 – 4,500/- 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
			8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-7.37	4274	4614	3503	1260
	Avg. Price	-11.90	3745	4251	3079	949
New Delhi	Medium	11.43	3900	3500	2900	925
	6.5 (Bold)	11.11	4000	3600	2950	975
	7 (Bold)	10.00	4400	4000	3400	1150
	7.5 (Bold)	9.76	4500	4100	3500	1275
	8 (Bold)	9.30	4700	4300	3700	1550
Singtam	Badadana Type	-4.76	500	525	463	523
	Chotadana Type	2.74	450	438	413	445
Gangtok	Badadana Type	-2.53	463	475	475	525
	Chotadana Type	Unch	425	425	425	475
Siliguri	Badadana Type	0.84	600	595	575	645
	Chotadana Type	2.60	513	500	464	475

**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	3300	3400	3706	4050	4100
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Buy	Above 3660	3900	4000	3400

## CORIANDER SEED

### Spot Market Recap

- Steady to weak 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 (next 1 to 2 months) an expectations of fresh demand.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Kota (Raj.)	61.29	5,000	3,100	14,500
Guna (M.P.)	-1.31	3,010	3,050	19,000
Neemuch (M.P.)	26.19	2,650	2,100	3,900
Ramganj (Raj.)	97.58	24,500	12,400	36,500
Baran (Raj.)	21.74	2,800	2,300	17,500
Bhawani (Raj.)	175.00	1,375	500	3,200
Gondal (Guj.)	36.84	5200	3800	16585
<b>Total</b>	<b>63.43</b>	<b>44,535</b>	<b>27,250</b>	<b>111,185</b>

Coriander supply down by 60% 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.5,800/-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.6,200 – Rs.6,500/- and Eagle variety is expected to increase to Rs.6,500 – Rs.6,800/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	6200	6200	6600	4800
	Eagle(Split)	Unch	6200	6200	6600	4800
	Badami	-1.69	5800	5900	6300	4400
	Badami(Split)	-1.69	5800	5900	6300	4400
<b>Guna (M.P.)</b>	Badami	-6.45	5800	6200	6400	4200
	Eagle	-4.62	6200	6500	6700	4500
	Scooter	-5.71	6600	7000	7100	4700
<b>Neemuch (M.P.)</b>	Badami	-6.90	5400	5800	6300	4500
	Eagle	-6.56	5700	6100	6500	5200
	Scooter	-6.15	6100	6500	6800	NA
<b>Ramganj (Raj.)</b>	Eagle	-4.55	6300	6600	6900	4550
	Eagle(Split)	-4.55	6300	6600	6900	4550
	Badami	-7.94	5800	6300	6600	4200
	Badami(Split)	-7.94	5800	6300	6600	4200
	Scooter	-4.00	7200	7500	7800	5050
<b>Baran (Raj.)</b>	Eagle	-3.28	5900	6100	6600	4500
	Badami	-6.67	5600	6000	6400	4300
<b>Bhawani (Raj.)</b>	Eagle	Unch	6100	6100	6400	4700
	Badami	Unch	5900	5900	6200	4600
	Scooter	-1.59	6200	6300	6700	5100
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	-8.33	5500	6000	6500	3750
	Eagle	-7.69	6000	6500	7000	5705

**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	5600	5700	5928	6400	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 5928	5700	5600	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	2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Rajkot (Gujarat)	-85.88	25	177	94
Patan (Gujarat)	11.56	473	424	417
Unjha (Gujarat)	-31.37	3,500	5,100	5,200
Total	-29.87	3,998	5,701	5,711

Fennel supply reported down in the spot market. Current week supply down, by 30% 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
		8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
Rajkot (Gujarat)	3.10	6650	6450	5775	6750
Patan (Gujarat)	-4.34	6175	6455	7575	7460
Unjha (Gujarat)	Unch	12000	12000	12000	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

- Mixed 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	2nd August to 8th August 2019	26th July to 1st August 2019	2nd August to 8th August 2018
Rajkot (Gujarat)	147.70	701	283	1135
Patan (Gujarat)	-66.67	1	3	122
Kota (Rajasthan)	1.79	285	280	1730
Ramganj (Rajasthan)	13.79	165	145	780
Jodhpur (Rajasthan)	-	NA	120	7
Neemuch (MP)	-15.38	3300	3900	NA
Total	-5.90	4,452	4,731	3,774



Supply reported down in Fenugreek market during the week. Current year supply up by 18% 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
		8-Aug-19	1-Aug-19	8-Jul-19	8-Aug-18
Rajkot (Gujarat)	11.12	4495	4045	5290	3450
Patan (Gujarat)	28.07	3650	2850	3880	2850
Kota (Rajasthan)	-13.64	3800	4400	4200	3025
Ramganj (Rajasthan)	4.65	4500	4300	4400	2850
Jodhpur (Rajasthan)	-	NA	4300	4400	3200
Neemuch (MP)	-2.33	4200	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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