

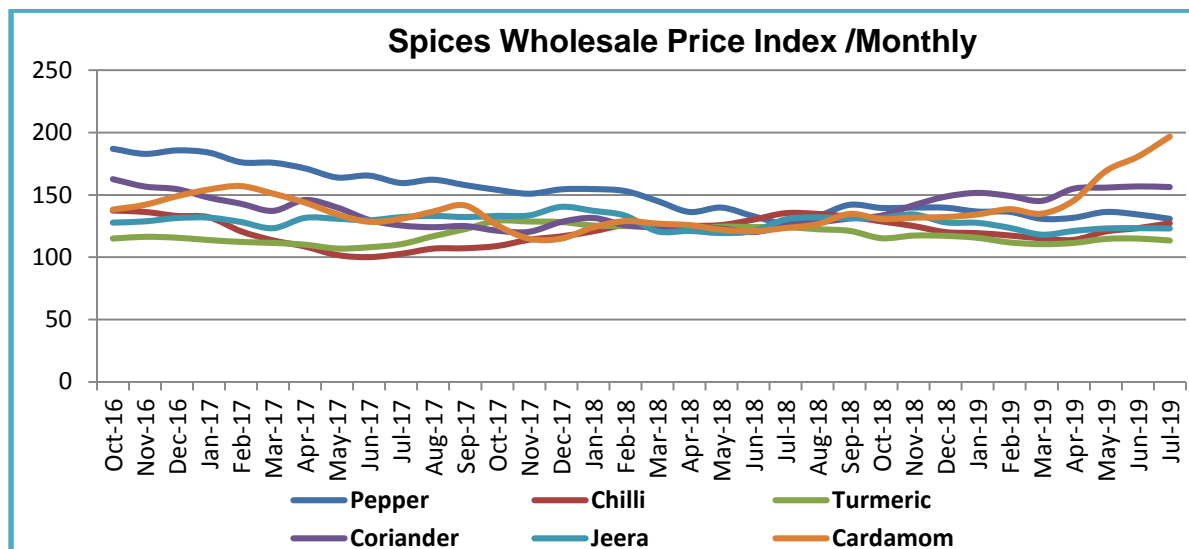
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# Spices Weekly Research Report

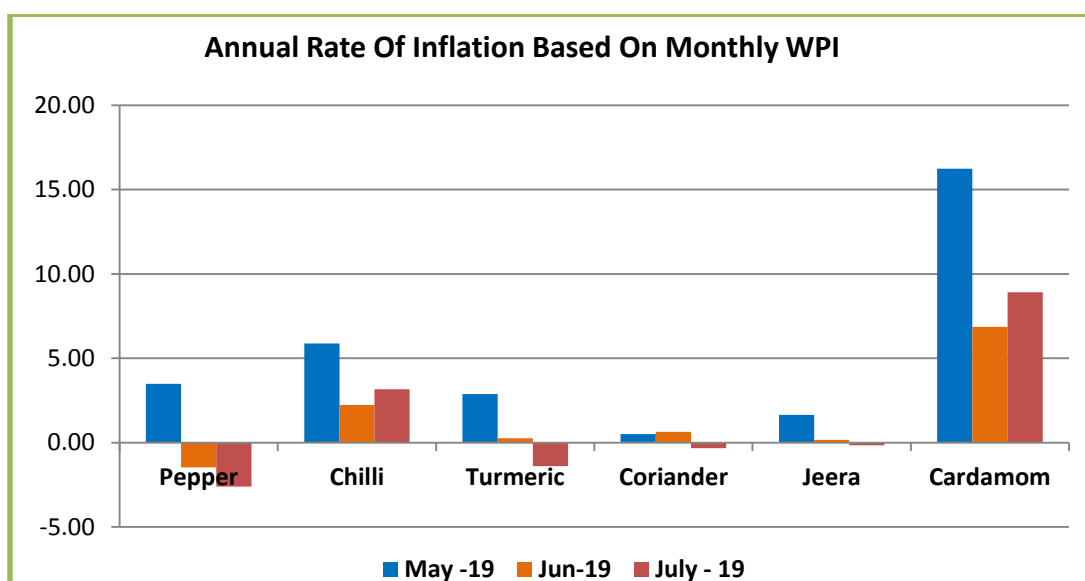
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Pepper price index in July 130.8 compared to 134.3 in Jun, Red Chilli 127.2 in July up from 123.3 in Jun, Turmeric in July 113.4 compared to 115 in Jun, Coriander 156.4 in July from 156.9 in Jun, Jeera 123 in July compared to 123.2 in Jun and Cardamom in July 196.7 up from 180.6 in Jun.



## RED CHILLI

### Spot Market Recap

- Continued steady to firm sentiment witnessed in Red Chilli market during the last week.
- Continued export demand from Bangladesh, China, Malaysia and Sri Lanka also supported the prices. China is allowed India to export Chilli meals (Chilli meal is the residue left after the oil is extracted from chillies) to its market.
- Due to lower cold storage stocks buyers reported active in the spot market.
- As per Andhra Pradesh Govt, Chilli sowing as on 14th Aug 2019 reported 31,675 hectares as compared to 39,517 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 14-08-2019 is recorded as 238.2 mm as against the Normal as on date of 321.0 mm showing by Deficient - 26 per cent. During the period average rainfall received major chilli growing districts like Guntur -24%, Prakasam -13%, Kurnool -44%, Krishna -21%, Anantapuram -54%.
- As per Telangana Govt, Chilli sowing as on 14th Aug 2019 reported 5,232 hectares as compared to 16,886 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telangana State from 1-6-2019 to 14.8.2019 is recorded as 464.7 mm as against the Normal of 479.0 mm showing deviation of -3%. During the period average rainfall received major chilli growing districts like Khammam -23%, Mehabubabad -18%, Gadwal (Jogulamba) -21%, Jayashanker 8%.
- 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
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
<b>Guntur (Andhra Pradesh)</b>	<b>-55.17</b>	130,000	290,000	210,000
<b>Warangal (Telangana)</b>	<b>-46.67</b>	16,000	30,000	15,000
<b>Total</b>	<b>-54.38</b>	<b>146,000</b>	<b>320,000</b>	<b>225,000</b>

Chilli supply reported down by 35.11% from last year same period due to lower cold storage stocks.

Current year total red chilli supply in Guntur market from 1st January 2019 to 16th August 2019, stands at around 367,425 MT as compared to 287,280 MT in the corresponding period last year, supply up by 27.90% as a result of higher production current year.

As per trade information, chilli cold storage stocks as on date in Guntur stood at 76,500 to 81,000 MT lower from normal (in normal 157,500 to 162,000 MT) stocks, also in Andhra Pradesh around 121,500 to 126,000 MT (in normal 207,000 to 211,500 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).

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.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	Unch	10600	10600	10300	8300
	LCA 334	-0.90	11000	11100	11200	8600
	Teja	2.80	14700	14300	13000	10600
	No. 273	-1.74	11300	11500	10200	10800
	No. 5	Unch	11000	11000	10400	10400
	Fatki	Unch	7500	7500	6000	6000
	Byadgi	-4.17	11500	12000	10500	10500
	US 341	Unch	11000	11000	10600	10700
	Denvor Delux	2.86	10800	10500	10300	10000
<b>Warangal (Telangana)</b>	Teja	7.63	14100	13100	12000	10300
	Wonder Hot	1.85	11000	10800	10500	10200
	341	1.82	11200	11000	10600	10600
	Denvor Delux	1.90	10700	10500	10300	10600
	Paprika	-	NA	NA	NA	NA
	Fatki	3.90	8000	7700	7500	6100
<b>Bedia (M.P.)</b>	No. 12	Unch	16000	16000	12500	10200
	Indu 2070	Unch	15000	15000	12500	NA
	MICO (Teja)	Unch	16000	16000	12500	12800
	Jhankar	Unch	15000	15000	12500	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja(Khamam)	6.90	15500	14500	14500	11500
	M.P. Maco Teja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	1.60	12700	12500	12200	10600
	Fatki	3.33	6200	6000	5500	5000
	Packing	1.60	12700	12500	12200	10600

## TURMERIC

### Spot Market Recap

- By and large firm 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 trade information, Turmeric standing crop reported damaged due to submerged of turmeric field, around 35 - 40% crop reported damaged till now, it may increase by 5% in coming days as Turmeric field still submerged in Karnataka. Earlier (before rainfall) in Sangli and Belgaum 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 14th Aug 2019 reported 46,218 hectares as compared to 46,217 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telengana State from 1-6-2019 to 14.8.2019 is recorded as 464.7 mm as against the Normal of 479.0 mm showing deviation of -3%. During the period average rainfall received major Turmeric growing districts like Nizamabad 8%, Jagtiyal 4%, Nirmal -11%, Warangal (Rural) -5%, Mehabubabad -18%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 14th August 2019 reported 5,468 hectares (from normal area) as compared to 13,156 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 14-08-2019 is recorded as 238.2 mm as against the Normal as on date of 321.0 mm showing by Deficient -

26 per cent. During the period average rainfall received major chilli growing districts like Guntur -24%, Visakhapatnam -2%, YSR Kadapa -51%, Krishna -21%.

- 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 14-08-2019, in Tamil Nadu region lower by 14%. Major district wise during this period in Erode -26%, Namakkal -77%, Salem -38%, Dharmapuri -23%.
- We expect Turmeric prices to trade steady to firm in coming days due to recent crop damaged.**

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Nizamabad (Telangana)	-16.67	6,000	7,200	11,500
Duggirala (AP)*	-67.31	8500	26000	3000
Salem (TN)*	-	NA	113	560.4
Erode (TN) #	-25.45	8,200	11,000	10,000
Sangli (Mah.)	-	NA	500	NA
Warangal (Telangana) #	-66.04	1800	5300	5500
Total	-51.11	24,500	50,113	30,560
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported down by 19.83% from corresponding period last year as stockists were holding back their stocks in the spot market. Due to recent standing crop damage stockists were very hopeful for increase in prices.

In Andhra Pradesh, Duggirala market turmeric supply on an average 3,000 – 4,000 quintal reported on daily basis.

In Nizamabad, current season new Turmeric arrivals reported around 93,814 MT till 16th August compared to last year same period 74,298 MT, 26.27% reported up from last year.

### Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,700/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.6,400 – 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
			14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
Nizamabad (Telangana) Benchmark market	Nizam quality	3.08	6700	6500	6300	7300
	Double polish finger	2.67	7700	7500	7300	8300
	Gattah (unpolished)	4.84	6500	6200	6000	7000
	Gattah (double polished)	4.11	7600	7300	7000	8000
Duggirala(A.P.)	Bulb	7.02	6100	5700	5700	6300
	Finger	7.02	6100	5700	5700	6300
Erode(T.N.)	Finger	-2.86	6800	7000	6800	8100
	Gattah	-1.52	6500	6600	6400	7200
	Sellem	1.32	7700	7600	7800	8700
Salem(T.N.)	Bulb	-	NA	NA	NA	7970
	Finger	-2.16	6800	6950	6650	8930
Sangli (Mah.)	Rajpuri/Selam Finger	-	Closed	10000	8500	10200
	Rajpuri Medium	-	Closed	8500	7500	9700

	<b>Desi Kadappa</b>	-	Closed	6500	5400	7700
<b>Warangal (Telangana)</b>	<b>Finger</b>	<b>Unch</b>	6400	6400	6200	7300
	<b>Round</b>	<b>3.33</b>	6200	6000	5800	7300

### Turmeric weekly Future Price Chart (Sep Contract)



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed 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 – 17,300/qtl.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Unjha (Guj.)	-21.15	41,000	52,000	19,000
Rajkot (Guj.)*	28.09	2280	1780	1575
Patan (Guj.)*	-32.47	52	77	143
Dhrol (Guj.)*	200.00	39	13	68
Gondal (Guj.)	-17.07	3400	4100	2500
Jodhpur (Raj.)	17.14	2050	1750	2050
Merta City (Nagaur) (Raj.)	20.69	1750	1450	2900
Nagaur (Raj.)	-32.69	1750	2600	1750
Anandpur Kalu (Raj.)	-75.00	5	20	NA
<b>Total</b>	<b>-17.97</b>	<b>52,326</b>	<b>63,790</b>	<b>29,986</b>
Arrival * Qtl				

Jeera new crop supply reported down in the spot market. At Unjha market, new crop coming with quantity 5,000 – 6,000 bags daily basis. From last year supply down by around 74.50% 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 15 <sup>th</sup> Aug 2019	Weekly 8 <sup>th</sup> Aug 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16800	17000	-1.18
	2% Singapore	16550	16750	-1.19
	1 % European	17300	17500	-1.14
	2% European	17050	17250	-1.16

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
Unjha (Guj.) Benchmark market	Local	0.66	15200	15100	15400	17800
	NCDEX Quality	0.59	17000	16900	17000	19300
	Poojari type /Machine Cut	0.56	17900	17800	18000	20300
Rajkot (Guj.)	Local	-2.05	15550	15875	16400	18250
Patan (Guj.)	Local	1.16	15250	15075	15755	17330
Dhrol (Guj.)	Local	1.31	15425	15225	15155	17300
Gondal (Guj.)	Local	-3.23	15000	15500	16250	17750
Jodhpur (Raj.)	Local	-3.13	15500	16000	16500	18200
Merta City (Nagaur) (Raj.)	Local	-7.43	16200	17500	17400	18500
Nagaur (Raj.)	Local	-0.62	16100	16200	16100	18300
Anandpur Kalu (Raj.)	Local	1.25	16200	16000	16500	18000
New Delhi	Ganesh	0.56	17800	17700	17500	19500
	Poojari type / Machine Cut	1.60	19000	18700	18800	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	16400	16500	16960	17400	17500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 17100	16700	16600	17300

**BLACK PEPPER**
**Spot Market Recap**

- Continued steady to weak sentiment witnessed in Pepper cash markets during last week.
- According to Indian Spices Committee, the crop year 2018 - 2019, pepper exports were down 25% in the 9 months to December 2018. Exporters said export volume in the 2018 - 2019 season could only reach 15,000 tons. In 2017-18, pepper export was 16,840 tons. On the world market, Malabar black pepper is stable at an average price of USD 4,874 / ton; Indian domestic black pepper price reached about 340 rupees / kg.
- Indian pepper is being offered at around \$ 6,000 / ton in export markets. International pepper prices are declining due to higher yields in many countries than India.
- 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
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Kochi (Kerala)	-11.25	71	80	27
Total	-11.25	71	80	27



Pepper arrivals reported up by 163% during the current week as compared to last year same period as stockists were releasing their stocks 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.

In 2018, Sri Lanka exported 13,118 tons of pepper, 195 tons less than the previous year. The number of pepper exports decreased slightly, leading to a decrease of 12% in total pepper export revenue, to only USD 73.8 million. 2018 is also the year when Sri Lanka pepper has the lowest average export price in the last 5 years, down to USD 5,633 / ton. **India is still a leading importer with a total volume of 10,473 tons**, while Germany imports 714 tons of pepper from Sri Lanka.

New crop harvest in Sri Lanka usually begins in November and ends in February next year. Sri Lanka produces mainly black pepper.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	-0.30	33300	33400	33300	35000
	Garbled	-0.28	35300	35400	35300	37000
Chikmagalur (Kar.)	Ungarbled	Unch	32000	32000	31500	34000
New Delhi	Unpolished	Unch	37500	37500	36500	40000
	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
09/08/19	2500	5006	2338	3685	2245	2310
12/08/19	2500	-	2334	3685	2245	2310
13/08/19	2500	4955	-	3685	2270	2335
14/08/19	2500	-	2332	3685	2270	2335
15/08/19	2500	-	2321	3685	2270	2335
16/08/19	2500	-	2328	3685	2270	2335
19/08/19	2500	-	2337	3685	2270	2335

### 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.35,300/-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

- Continued mixed sentiment witnessed in Small Cardamom market during the last week.
- Current season starts from 1<sup>st</sup> August on an average 35 to 45 tonnes enter to the market, however quality reported lower as early picking. Next season will be delay by one month supported the prices.
- Currently lower quality supply reported from Kerala producing regions as current year picking activity finished. If somebody wanted to buy good quality Cardamom they have to wait for till September as new next season (good quality) Cardamom likely to enter the market.
- 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
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-48.60	68,563	133,379	333,225
<b>Total</b>	<b>-48.60</b>	<b>68,563</b>	<b>133,379</b>	<b>333,225</b>

Current week Cardamom supply reported down by 79.42% compared to corresponding period last year due to lower production. Stockists were only releasing their produce at higher prices level in the spot market.

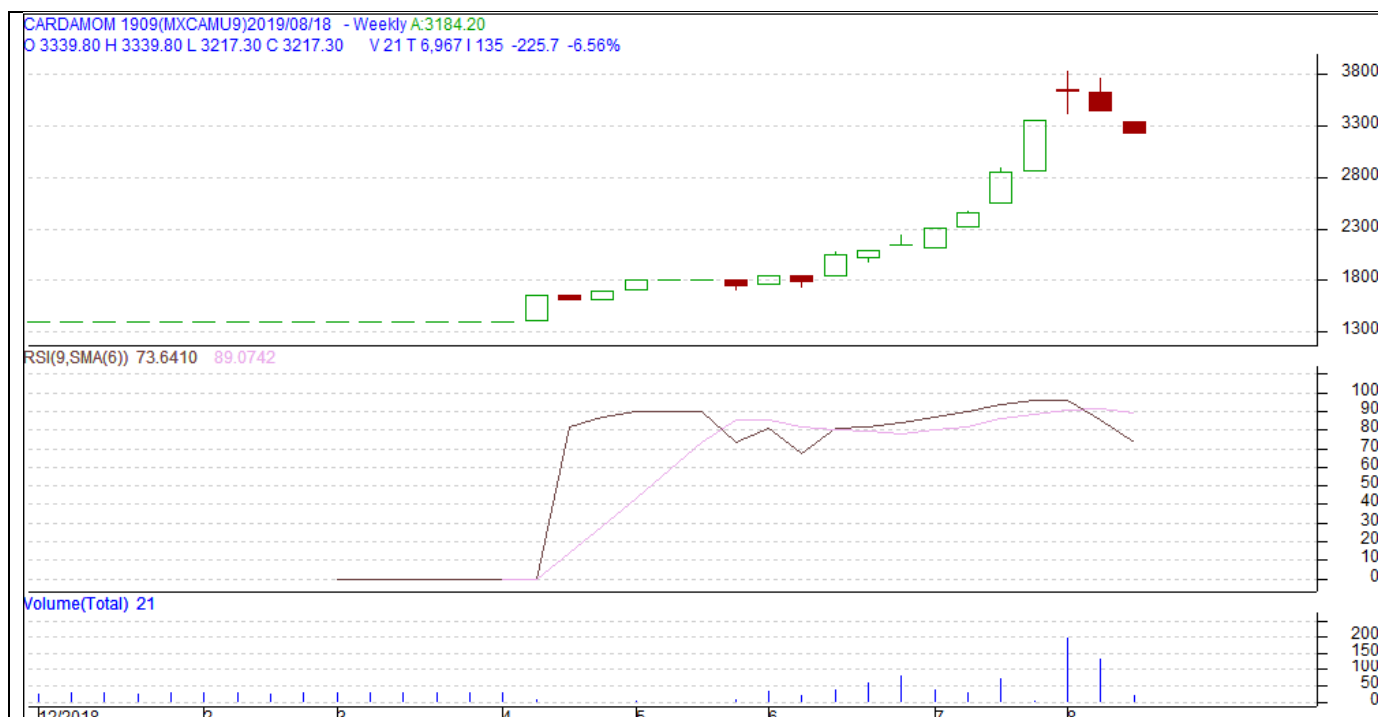
The current season, officially began on August 1. From 1<sup>st</sup> August 2019 to 19<sup>th</sup> August 2019 arrivals reported 325 tons and sales 289 tons.

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.2,400 – 3,500/- 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
			14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-3.74	4114	4274	3730	1423
	Avg. Price	4.73	3922	3745	3430	1107
New Delhi	Medium	Unch	3900	3900	2900	925
	6.5 (Bold)	Unch	4000	4000	2950	975
	7 (Bold)	Unch	4400	4400	3400	1150
	7.5 (Bold)	Unch	4500	4500	3500	1275
	8 (Bold)	Unch	4700	4700	3700	1550
Singtam	Badadana Type	Unch	500	500	475	525
	Chotadana Type	Unch	450	450	413	445
Gangtok	Badadana Type	Unch	463	463	475	525
	Chotadana Type	Unch	425	425	425	450
Siliguri	Badadana Type	Unch	600	600	595	690
	Chotadana Type	Unch	513	513	445	475

**Cardamom Weekly Price Outlook (Sep Contract)**


Candlestick chart pattern reveals prices correction in the market. **RSI moving up in overbought zone in the market indicates prices may correct in short term.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Sep	2700	2800	3217.3	4000	4050
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Sep	Sell	Below 3220	3000	2900	3350

### 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, lower quality supply in the spot market.
- Due to good rainfall in Coriander growing regions expected on time and increase in swing area in coming days.
- 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.

#### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Kota (Raj.)	-82.00	900	5,000	7,500
Guna (M.P.)	-0.33	3,000	3,010	7,000
Neemuch (M.P.)	-77.36	600	2,650	2,000
Ramganj (Raj.)	-80.82	4,700	24,500	18,500
Baran (Raj.)	12.50	3,150	2,800	5,400
Bhawani (Raj.)	-47.27	725	1,375	2,500
Gondal (Guj.)	-51.92	2500	5200	915
<b>Total</b>	<b>-65.03</b>	<b>15,575</b>	<b>44,535</b>	<b>43,815</b>

Coriander supply down by 64.45% compared to corresponding period last year, as stockists were only interested to releasing their stocks at higher prices level. Currently, stockists were only interested for releasing their old stocks.

#### 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
			14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	6200	6200	6600	4700
	Eagle(Split)	Unch	6200	6200	6600	4700
	Badami	Unch	5800	5800	6300	4400
	Badami(Split)	Unch	5800	5800	6300	4400
<b>Guna (M.P.)</b>	Badami	-3.45	5600	5800	6400	4200
	Eagle	-3.23	6000	6200	6700	4500
	Scooter	-3.03	6400	6600	7200	4800
<b>Neemuch (M.P.)</b>	Badami	Unch	5400	5400	6200	4500
	Eagle	1.75	5800	5700	6500	5400
	Scooter	Unch	6100	6100	6800	NA
<b>Ramganj (Raj.)</b>	Eagle	-1.59	6200	6300	6800	4550
	Eagle(Split)	-1.59	6200	6300	6800	4550
	Badami	-1.72	5700	5800	6500	4200
	Badami(Split)	-1.72	5700	5800	6500	4200
	Scooter	Unch	7200	7200	7700	5050
<b>Baran (Raj.)</b>	Eagle	3.39	6100	5900	6500	4400
	Badami	1.79	5700	5600	6200	4200
<b>Bhawani (Raj.)</b>	Eagle	-4.92	5800	6100	6400	4450
	Badami	-5.08	5600	5900	6200	4250
	Scooter	-1.61	6100	6200	6700	4650
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	Unch	5500	5500	6500	3555
	Eagle	Unch	6000	6000	7000	4805

**Coriander Weekly Price Chart (Sep Contract)**


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	5600	5700	6020	6400	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 5900	6200	6300	5700

### FENNEL SEED

#### Spot Market Recap

- Steady to firm 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	9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Rajkot (Gujarat)	-68.00	8	25	66
Patan (Gujarat)	-47.15	250	473	250
Unjha (Gujarat)	-20.00	2,800	3,500	5,000
Total	-23.51	3,058	3,998	5,316

Fennel supply reported down in the spot market. Current week supply down, by 42.48% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 300 - 500 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
Rajkot (Gujarat)	-	NA	6650	6125	6525
Patan (Gujarat)	1.30	6255	6175	7250	7200
Unjha (Gujarat)	Unch	12000	12000	12000	15000
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
		9th Aug to 14th Aug 2019	2nd Aug to 8th Aug 2019	9th Aug to 14th Aug 2018
Rajkot (Gujarat)	-76.03	168	701	415
Patan (Gujarat)	-	NA	1	31
Kota (Rajasthan)	92.98	550	285	400
Ramganj (Rajasthan)	-87.88	20	165	930
Jodhpur (Rajasthan)	-	NA	NA	31
Neemuch (MP)	-66.67	1100	3300	NA
Total	-58.72	1,838	4,452	1,807



Supply reported down in Fenugreek market during the week. 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
		14-Aug-19	8-Aug-19	13-Jul-19	14-Aug-18
Rajkot (Gujarat)	-6.34	4210	4495	4190	3400
Patan (Gujarat)	-	NA	3650	3800	2500
Kota (Rajasthan)	Unch	3800	3800	4400	3225
Ramganj (Rajasthan)	Unch	4500	4500	4400	2850
Jodhpur (Rajasthan)	-	NA	NA	4400	3100
Neemuch (MP)	Unch	4200	4200	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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