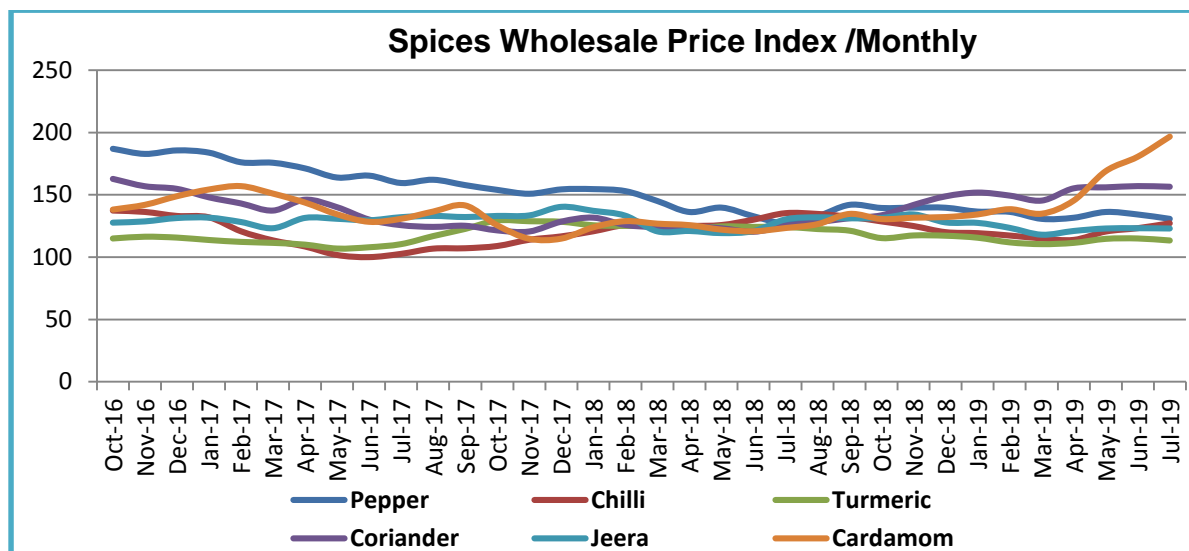
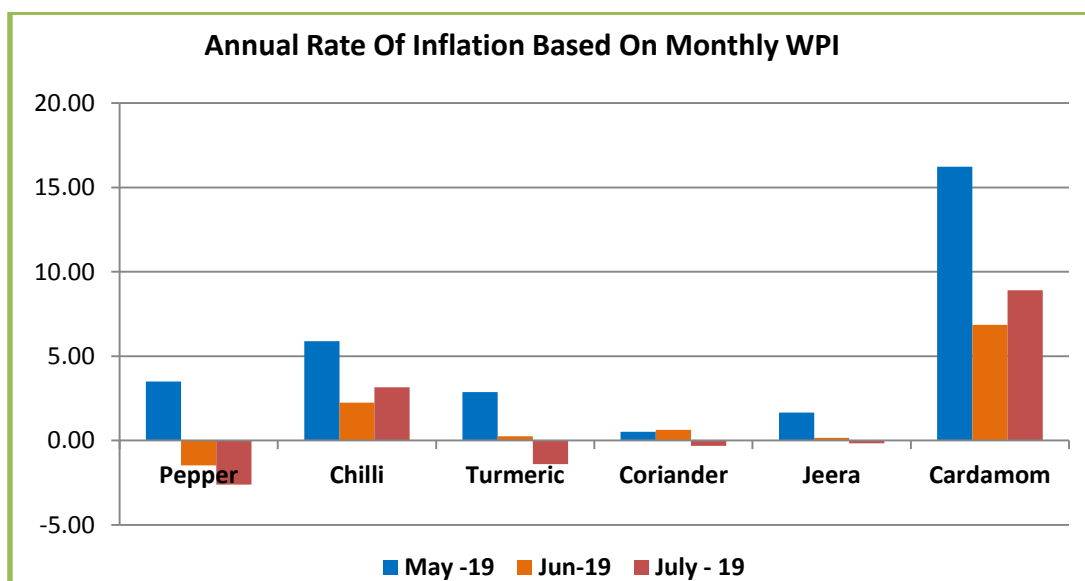

Spices Weekly Research Report

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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

- By and large firm sentiment witnessed in Red Chilli market during the last week.
- Chilli prices mainly supported by lower cold storage stocks 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 21st Aug 2019 reported 38,620 hectares as compared to 53,549 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 21-08-2019 is recorded as 287.2 mm as against the Normal as on date of 355.0 mm showing by Normal -19 per cent. During the period average rainfall received major chilli growing districts like Guntur - 14%, Prakasam 1%, Kurnool -32%, Krishna -21%, Anantapuram -34%.
- As per Telangana Govt, Chilli sowing as on 21st Aug 2019 reported 8,450 hectares as compared to 22,498 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telangana State from 1-6-2019 to 21-8-2019 is recorded as 491.2 mm as against the Normal of 528.8 mm showing deviation of -7%. During the period average rainfall received major chilli growing districts like Khammam -23%, Mehabubabad -18%, Gadwal (Jogulamba) -21%, Jayashanker 8%.
- As per Karnataka Govt, Chilli sowing as on 12th Aug 2019 reported 45,887 hectares as compared to 43,170 hectares in the corresponding period last year, till now up by 6.29%. Dharwad current year reported 22,643 hectares compared to last year 23,414 hectares, Haveri 13,039 hectares compared to last year 4,416 hectares till date sowing reported.
- 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
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Guntur (Andhra Pradesh)	126.92	295,000	130,000	180,000
Warangal (Telangana)	168.75	43,000	16,000	7,500
Total	131.51	338,000	146,000	187,500

Chilli supply reported up by 80.27% from last year same period as stockists were releasing their stocks at higher prices level.

Current year total red chilli supply in Guntur market from 1st January 2019 to 22nd August 2019, stands at around 378,450 MT as compared to 294,930 MT in the corresponding period last year, supply up by 28.32% as a result of higher production current year.

As per trade information, chilli cold storage stocks as on date in Guntur stood at 72,000 to 76,500 MT lower from normal (in normal 126,000 to 135,000 MT) stocks, also in Andhra Pradesh around 117,000 to 121,500 MT (in normal 171,000 to 180,000 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
			22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Guntur (A.P.) Benchmark market	NCDEX Quality	8.49	11500	10600	10300	8300
	LCA 334	7.27	11800	11000	11000	8600
	Teja	2.04	15000	14700	13300	10600
	No. 273	3.54	11700	11300	10200	10800
	No. 5	6.36	11700	11000	10400	10200
	Fatki	6.67	8000	7500	6000	6000
	Byadgi	4.35	12000	11500	10500	10400
	US 341	9.09	12000	11000	10600	10400
Warangal (Telangana)	Denvor Delux	6.48	11500	10800	10300	10000
	Teja	2.84	14500	14100	12400	10300
	Wonder Hot	1.82	11200	11000	10600	10200
	341	3.57	11600	11200	11000	10600
	Denvor Delux	2.80	11000	10700	10300	10600
	Paprika	-	NA	NA	NA	NA
Bedia (M.P.)	Fatki	6.25	8500	8000	7500	6100
	No. 12	6.25	17000	16000	15000	10200
	Indu 2070	6.67	16000	15000	15000	NA
	MICO (Teja)	6.25	17000	16000	15000	12800
	Jhankar	13.33	17000	15000	15000	NA
New Delhi	Ganesh	-	NA	NA	NA	NA
	Teja(Khamam)	-3.23	15000	15500	14000	11200
	M.P. Maco Teja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-1.57	12500	12700	12500	10100
	Fatki	4.84	6500	6200	5500	4500
	Packing	-1.57	12500	12700	12500	10100

TURMERIC

Spot Market Recap

- Continued firm sentiment witnessed in Turmeric spot markets during the week.
- Turmeric buyers likely to active in spot market as Turmeric crop reported damaged in Maharashtra and Karnataka, some parts of Andhra Pradesh also and lower sowing area in Tamil Nadu also in AP will support Turmeric prices.
- In Maharashtra and Karnataka, Turmeric growing regions like Sangli and Belgaum excess rainfall reported Turmeric standing crop reported damaged due to submerged of turmeric field, around 35 - 40% crop reported damaged. Earlier (before rainfall) in Sangli and Belgaum regions Turmeric sowing area (from normal) reported down by 10 – 15% due to deficient rainfall.
- As per Telangana Govt, Turmeric sowing as on 21st Aug 2019 reported 47,257 hectares as compared to 47,114 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telengana State from 1-6-2019 to 21.8.2019 is recorded as 491.2 mm as against the Normal of 528.8 mm showing deviation of -7%. During the period average rainfall received major Turmeric growing districts like Nizamabad 3%, Jagtiyal 0%, Nirmal -18%, Warangal (Rural) -7%, Mehabubabad -16%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 21st August 2019 reported 8,924 hectares (from normal area) as compared to 15,612 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 21-08-2019 is recorded as 287.2 mm as against the Normal as on date of 355.0 mm showing by Normal -19 per cent. During the period average rainfall received major chilli growing districts like Guntur - 14%, Visakhapatnam -4%, YSR Kadapa -39%, 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 21-08-2019, in Tamil Nadu region up by 5%. Major district wise during this period in Erode -20%, Namakkal -44%, Salem -12%, Dharmapuri 2%.
- 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
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Nizamabad (Telangana)	141.67	14,500	6,000	2,200
Duggirala (AP)*	205.88	26,000	8,500	NA
Salem (TN)*	-	92	NA	272
Erode (TN) #	198.78	24,500	8,200	13,000
Sangli (Mah.)	-	2,700	NA	NA
Warangal (Telangana) #	161.11	4,700	1,800	3,500
Total	195.89	72,492	24,500	18,972
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 282.10% from corresponding period last year as stockists were releasing 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 5,000 – 6,000 quintal reported on daily basis.

In Nizamabad, current season new Turmeric arrivals reported around 94,689 MT till 22nd August compared to last year same period 74,452 MT, 27.18% reported up from last year. Due to increase in production current marketing year supply reported up.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,800/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.6,500 – 7,200/-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
			22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Nizamabad (Telangana) Benchmark market	Nizam quality	1.49	6800	6700	6600	7300
	Double polish finger	1.30	7800	7700	7600	8300
	Gattah (unpolished)	1.54	6600	6500	6400	7000
	Gattah (double polished)	Unch	7600	7600	7500	8000
Duggirala(A.P.)	Bulb	0.82	6150	6100	5800	NA
	Finger	0.82	6150	6100	5800	NA
Erode(T.N.)	Finger	5.88	7200	6800	7200	7600
	Gattah	4.62	6800	6500	6700	6700
	Sellem	6.49	8200	7700	8000	8200
Salem(T.N.)	Bulb	-	NA	NA	NA	7960
	Finger	5.15	7150	6800	6500	8950
Sangli (Mah.)	Rajpuri/Selam Finger	-	10000	Closed	10100	10000
	Rajpuri Medium	-	8500	Closed	8600	9500
	Desi Kadappa	-	6500	Closed	6500	7500
Warangal (Telangana)	Finger	5.47	6750	6400	6600	7200
	Round	4.03	6450	6200	6200	7200

Turmeric weekly Future Price Chart (Sep Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Due to good rainfall in major growing regions in Gujarat and Rajasthan expected on time sowing cap on prices.
- Buyers reported unresponsive in the spot market at higher prices level.
- Normal export demand reported in the spot 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 trade around Rs.16,700 – 17,300/qtl.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Unjha (Guj.)	-45.12	22,500	41,000	25,500
Rajkot (Guj.)*	-4.82	2,170	2,280	1,525
Patan (Guj.)*	-21.15	41	52	167
Dhrol (Guj.)*	-53.85	18	39	65
Gondal (Guj.)	-11.76	3000	3400	2750
Jodhpur (Raj.)	-41.46	1200	2050	2200
Merta City (Nagaur) (Raj.)	57.14	2750	1750	1800
Nagaur (Raj.)	-41.71	1020	1750	2350
Anandpur Kalu (Raj.)	-	NA	5	NA
Total	-37.51	32,699	52,326	36,357
Arrival * Qtl				

Jeera new crop supply reported down in the spot market. At Unjha market, new crop coming with quantity 3,000 – 4,000 bags daily basis. From last year supply down by around 10.06% 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 22 nd Aug 2019	Weekly 14 th Aug 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16700	16800	-0.60
	2% Singapore	16450	16550	-0.60
	1 % European	17200	17300	-0.58
	2% European	16950	17050	-0.59

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Unjha (Guj.) Benchmark market	Local	Unch	15200	15200	15400	18100
	NCDEX Quality	Unch	17000	17000	17300	19800
	Poojari type /Machine Cut	Unch	17900	17900	18100	20600
Rajkot (Guj.)	Local	-0.10	15535	15550	15900	18000
Patan (Guj.)	Local	-2.30	14900	15250	15675	17000
Dhrol (Guj.)	Local	-1.13	15250	15425	15125	17750
Gondal (Guj.)	Local	1.67	15250	15000	16500	18000
Jodhpur (Raj.)	Local	Unch	15500	15500	16000	18500
Merta City (Nagaur) (Raj.)	Local	1.85	16500	16200	17300	19000
Nagaur (Raj.)	Local	-2.48	15700	16100	16600	18700
Anandpur Kalu (Raj.)	Local	-1.23	16000	16200	16800	18000
New Delhi	Ganesh	-1.12	17600	17800	18100	20000
	Poojari type / Machine Cut	-1.05	18800	19000	19500	21800

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


Candlestick chart pattern, indicates prices trying to support in the market. RSI moving down in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	16600	16700	17000	17400	17500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 16950	17200	17300	16700

BLACK PEPPER
Spot Market Recap

- Steady to firm sentiment witnessed in Pepper cash markets during last week.
- According to the latest IPC report, in 2019, Indonesian pepper exports are expected to decrease by 22% compared to 2018 and estimate to reach 37,000 tons, including 12,000 tons of black pepper and 25,000 tons of white pepper. Export of pepper likely to lower due to reduce of pepper production in Indonesia.
- 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
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Kochi (Kerala)	-43.66	40	71	16
Total	-43.66	40	71	16

Pepper arrivals reported up by 150% 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.

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.

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 reported steady. 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.

According to Vietnam export department, in the future, global pepper prices will continue to be low due to the increase in Brazil's pepper production, while Indonesia's pepper output remains the same compared to 2018. According to the Ministry of Agriculture and Rural Development Vietnam, Brazilian pepper farmers are preparing to enter the main harvest period. The expansion of new planting areas from 2015 - 2016 coupled with good farming conditions, mechanization rate in pepper production promises a bumper crop for Brazilian growing areas output is expected to reach 90,000 tons in 2019. According to statistics of the International Pepper Community (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 global exports. The export volume increased significantly due to stable quality of Brazil pepper and competitive prices compared to other producing countries. Export price of Brazilian pepper in the first half of June reached US \$ 2,400 / ton, up 6.7% compared to May.

The Ministry of Agriculture and Rural Development said the trend of agricultural chemical abuse, particularly the glyphosate herbicides of Brazilian farmers, has been warned by experts in the past and will partly affect quality pepper in the future.

According to the Ministry of Agriculture and Rural Development Vietnam, Brazilian pepper farmers are preparing to enter the main harvest period. The expansion of new planting areas from 2015 - 2016 coupled with good farming conditions, mechanization rate in pepper production promises a bumper crop for Brazilian growing areas output is expected to reach 90,000 tons in 2019. According to statistics of the International Pepper Community (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 global exports.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Kochi (Ker.) Benchmark market	Ungarbled	0.90	33600	33300	33500	37400
	Garbled	0.85	35600	35300	35500	39400
Chikmagalur (Kar.)	Ungarbled	Unch	32000	32000	32500	38000
New Delhi	Unpolished	Unch	37500	37500	37500	44000
	Number 11.5	-	40000	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
16/08/19	2500	4966	2328	3685	2270	2335
19/08/19	2500	4976	2337	3685	2270	2335
20/08/19	2500	4969	2327	3685	2270	2335
21/08/19	2500	4975	2327	3685	2270	2335
22/08/19	2500	4965	2332	3685	2270	2335
23/08/19	2500	4963	2329	3685	2270	2335
26/08/19	2500	-	2327	3685	-	-

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.35,600/-qtl. We expect that prices are likely to move in a range between Rs.35,200 – 36,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- By and large weak sentiment witnessed in Small Cardamom market during the last week.
- Cardamom Kerala prices reported more correction from higher levels (as already traded) also new crop supply entering to the market put cap on prices. Current season starts from 1st August and on an average daily basis 35 to 50 tonnes new crop enter to the market, however quality reported lower due to early picking. Due to higher prices some planters picking early. For good quality current season delayed by one month.
- 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
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	152.38	173,039	68,563	240,821
Total	152.38	173,039	68,563	240,821

Current week Cardamom supply reported down by 28.15% 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 1st August 2019 to 23rd August 2019 arrivals reported 416 tons and sales 376 tons.

Last season total arrivals reported from 1st August 2018 to 31st 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 – 3,100/- 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
			22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-6.10	3863	4114	3930	1499
	Avg. Price	-21.98	3060	3922	3535	1220
New Delhi	Medium	-10.26	3500	3900	3200	1100
	6.5 (Bold)	-10.00	3600	4000	3300	1175
	7 (Bold)	-9.09	4000	4400	3700	1300
	7.5 (Bold)	-8.89	4100	4500	3800	1450
	8 (Bold)	-6.38	4400	4700	4000	1650
Singtam	Badadana Type	-2.40	488	500	488	538
	Chotadana Type	-1.56	443	450	413	463
Gangtok	Badadana Type	7.99	500	463	475	550
	Chotadana Type	5.88	450	425	425	463
Siliguri	Badadana Type	0.50	603	600	503	650
	Chotadana Type	-5.46	485	513	445	485

Cardamom Weekly Price Outlook (Oct Contract)


Candlestick chart pattern reveals prices correction in the market. RSI moving down in neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Oct	2300	2400	2660	2900	3000
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Sell	Below 2660	2460	2400	2800

CORIANDER SEED
Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Buyers reported unresponsive in the spot market due to lower quality supply in the spot market.
- Current year till date masala millers buying reported around 60 - 65% only, mostly they are using their old stocks.
- In Ramganj mandi, now a day's higher supply reported as old and some new stocks available in the market. Mostly stocks are available with traders expected prices move upward in coming days.
- Due to good rainfall in Coriander growing regions expected on time and increase in sowing 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
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Kota (Raj.)	211.11	2,800	900	8,000
Guna (M.P.)	-50.00	1,500	3,000	7,000
Neemuch (M.P.)	300.00	2,400	600	1,100
Ramganj (Raj.)	148.94	11,700	4,700	26,500
Baran (Raj.)	-7.94	2,900	3,150	9,500
Bhawani (Raj.)	65.52	1,200	725	1,600
Gondal (Guj.)	4.00	2600	2500	3130
Total	61.16	25,100	15,575	56,830

Coriander supply down by 55.83% 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 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
			22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Kota (Raj.) Benchmark market	Eagle	Unch	6200	6200	6400	4700
	Eagle(Split)	Unch	6200	6200	6400	4700
	Badami	Unch	5800	5800	6100	4400
	Badami(Split)	Unch	5800	5800	6100	4400
Guna (M.P.)	Badami	1.79	5700	5600	6200	4100
	Eagle	1.67	6100	6000	6500	4400
	Scooter	Unch	6400	6400	6900	4600
Neemuch (M.P.)	Badami	Unch	5400	5400	6300	4800
	Eagle	Unch	5800	5800	6500	5300
	Scooter	4.92	6400	6100	7000	NA
Ramganj (Raj.)	Eagle	-3.23	6000	6200	6800	4500
	Eagle(Split)	-3.23	6000	6200	6800	4500
	Badami	-1.75	5600	5700	6500	4150
	Badami(Split)	-1.75	5600	5700	6500	4150
	Scooter	-2.78	7000	7200	7700	5000
Baran (Raj.)	Eagle	Unch	6100	6100	6400	4450
	Badami	1.75	5800	5700	6100	4250
Bhawani (Raj.)	Eagle	Unch	5800	5800	6400	4400
	Badami	Unch	5600	5600	6200	4300
	Scooter	-1.64	6000	6100	6700	4600
Gondal (Guj.)	Badami	Unch	5500	5500	6500	4125
	Eagle	Unch	6000	6000	7000	4250

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	5910	6400	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 5900	6200	6300	5700

FENNEL SEED
Spot Market Recap

- Mostly steady witnessed in Fennel spot market during the week.
- Normal 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	16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Rajkot (Gujarat)	137.50	19	8	67
Patan (Gujarat)	-2.80	243	250	153
Unjha (Gujarat)	-3.57	2,700	2,800	6,400
Total	-3.14	2,962	3,058	6,620

Fennel supply reported down in the spot market. Current week supply down, by 55.26% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 300 - 400 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Rajkot (Gujarat)	-	6700	NA	5785	7000
Patan (Gujarat)	-7.99	5755	6255	6750	7250
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

- Steady to firm 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
		16th Aug to 22nd Aug 2019	9th Aug to 14th Aug 2019	16th Aug to 22nd Aug 2018
Rajkot (Gujarat)	97.62	332	168	1093
Patan (Gujarat)	-	NA	NA	16
Kota (Rajasthan)	-53.64	255	550	800
Ramganj (Rajasthan)	-50.00	10	20	1000
Jodhpur (Rajasthan)	-	NA	NA	120
Neemuch (MP)	154.55	2800	1100	NA
Total	84.82	3,397	1,838	3,029

Supply reported up in Fenugreek market during the week. As per trade source, in Kota & Bundi, stock of fenugreek could be around 40,000–50,000 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
		22-Aug-19	14-Aug-19	22-Jul-19	22-Aug-18
Rajkot (Gujarat)	5.70	4450	4210	4450	3240
Patan (Gujarat)	-	NA	NA	4355	2625
Kota (Rajasthan)	7.89	4100	3800	3800	3220
Ramganj (Rajasthan)	Unch	4500	4500	4500	2850
Jodhpur (Rajasthan)	-	NA	NA	4300	3200
Neemuch (MP)	4.76	4400	4200	4700	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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