



Indian Price Trend								
	Market	Spot/Fut	04-07-2017	1 week	1 month	3 months	6 months	1 year
Turmeric	Nizamabad	Spot	6,325	6.5%	16.4%	3%	-16%	-25%
	NCDEX	NCDEX 1st Month	6,408	0.5%	20.5%	2%	-5%	-20%
Chilli	Guntur	Spot	4,933	5.3%	-1.3%	-10%	-45%	-60%
	NCDEX	NCDEX 1st Month	7,476	-15.2%	13.7%			
Black Pepper	Cochin	Spot	50,967	0.9%	-3.5%	-16%	-27%	-29%
Cardamom	VANDANMEDU	Spot	1,149	0.3%	-2.0%	-18%	-20%	34%
	MCX	MCX 1st month	1,078	13.3%	-1.4%	-24%	-25%	27%
Coriander	Kota	Spot	5,152	-4.7%	0.5%	-29%	-31%	-31%
	NCDEX	NCDEX 1st Month	4,759	-8.1%	2.7%	-38%	-34%	-34%
Jeera	Unjha	Spot	18,705	0.9%	2.1%	2%	2%	5%
	NCDEX	NCDEX 1st Month	18,290	-3.4%	-0.5%	-2%	1%	4%

H-Holiday Units in INR/Qtl, Cardamom Price in INR/kg

Price Outlook for Coming Week: India

Turmeric: Turmeric prices last week witnessed higher movement amid steady demand in a thinly traded market. Traders were inactive last week with implementation of GST. Many markets are closed from past few days. Turmeric sowing is ongoing in South India. Turmeric sowing in Telengana is completed in 9,641 ha versus 17,784 ha last year same period. Sowing in AP is completed in 808 ha against 287 ha last year same period. EAR expects turmeric acreage to decline this season due to poor realisation by farmers and lower prevailing prices. Farmers may shift back to Cotton and Maize crop this season. However, there is dry spell ongoing in AP/Tel region from past week. However, rains are expected from next week which could provide relief to crops there. Also, acreage in TN is expected to decline this year with drought like situation. Situation in South Karnataka region like Chamrajnagar is also alarming due to scanty rains which could impact Turmeric sowing. Sowing in Maharashtra region is also down by 10-15 percent. In coming days, demand is expected to improve which could support prices. However, short term correction cannot be ruled out.

Red Chilli: Chilli prices witnessed improvement last week in a thinly traded market. Markets are closed from past 3 days with GST implementation. Sowing of Chilli is ongoing in South India and MP region. Chilli sowing in AP is completed in 282 ha versus 1437 ha last year same period. Sowing in Telengana is completed in 42 ha against 306 ha last year same period. Chilli acreage is expected to decline this season with poor realisation and difficulty in selling by farmers. With GST implemented, demand is expected to recover when market opens. Prices could remain supported for coming days due to steady demand but ample availability would continue to restrict upside.

Black Pepper: Pepper prices increased last week in a thinly traded market with bulk buyers at bay due to GST implementation. Both buyers and sellers are inactive due to groundwork of GST system implementation. With good rains material arriving will be of high moisture content. International prices resumed its bearish movement after rising from its lowest level in 7 years. Vietnam's pepper shipments are forecast to reach around 101,000 tons for the first six months of 2017, up 13 percent on-year, but revenue is likely to fall 13 percent. Vietnam has asked its farmers to not sell pepper below USD 4,000/MT. Prices currently are trading at USD 3,392/MT. In coming days, demand is expected to improve with implementation of GST but at a slower pace. Prices could remain under pressure in short term tracking international prices and adequate availability.

Cardamom: Cardamom prices traded range bound to firm in physical markets of Kerala against EAR forecast of bearish movement. Lower arrivals have supported the prices. However, commencement of fresh arrivals has limited the price gains. Of the total arrivals of last week around 50% of the produce was of new crop. Size of the cardamom reported small and was of inferior quality. Inferior quality arrivals have resulted to average prices trading lower in physical markets. Arrivals last week are pegged at 190.92 MT against 280.96 MT arrived during previous week and 406 MT arrived during same period last year. Maximum average prices this week were lower by 4.1%, whereas average prices were lower by 11.3% indicating higher arrivals of inferior quality material. Arrivals would improve moving ahead with commencement of fresh harvesting. Meanwhile, buying by upcountry buyers would resume with implementation of GST. EAR expects cardamom prices to trade higher for the coming week following expected active buying.



Coriander: Coriander prices witnessed significant fall following subdued demand and cheaper imports from Ukraine and Russia. Despite import duty of 36% on the fixed import price of USD 680/MT, imported price is cheaper than the domestic price. CIF quotes are pegged at USD 400/MT. Total import cost would be around USD 644.8/MT. Total cost including CHA charges would be around INR 42912 per MT. Whereas prices of coriander in domestic market are trading at INR 51,520/MT. Meanwhile, higher than expected domestic availability is also pressuring the prices to trade lower. However, cumulative arrivals last were lower as markets were closed for most of the trading sessions. Cumulative arrivals last week in major markets are pegged around 49,000 bags (1 bag=40Kg) against 69,940 bags of previous week arrivals and 62,300 bags arrived during same period last year. EAR expects coriander prices to trade higher for the coming week as masala manufacturers and retail buyers would resume their purchase with implementation of GST.

Jeera: Jeera prices traded higher in line with EAR forecast in last week report. Tight balance sheet and lower arrivals has supported the price. Arrivals of Jeera in Unjha market are pegged at 17,422 bags (1 bag=55Kg) against 54,000 bags of arrivals observed during previous week. Demand for Jeera from retail buyers and masala manufacturers would pick up with implementation of GST. Export demand would continue to remain supportive. EAR expects Jeera prices to trade higher following lower prevailing supplies and supportive exports demand.

Currency (against USD)	04-Jul-17	27-Jun-17	% change
Guatemala Quetzal	7.3310	7.3270	0.05%
Brazilian Real	3.3090	3.3125	-0.11%
Indonesian Rupiah	13362	13325	0.28%
Indian Rupee	64.78	64.47	0.47%
Vietnam Dong	22736	22700	0.16%
Dollar Index	96.218	96.394	-0.18%

* red-depreciation, green-appreciation

Last week, most of pepper growing nation, except Brazil, witnessed depreciation in their currencies which would positively impact their exports. INR depreciated which could lead to dearer exports of pepper and cardamom.

Turmeric

Turmeric Arrivals- In bags(1 bag = 75 Kg)				
Markets	23rd June - 29th June 2016	16th June - 22nd June 2017	23rd June - 29th June 2017	Change
Nizamabad	9200	18500	13000	-30%
Erode	22100	13433	7800	-42%
Dugirrala (A.P.)	7316	8887	3272	-63%
Salem (T.N)	6	6	4	-33%
Sangli	10000	4000	1500	-63%
Warangal	1647	11700	6500	-44%
Total	50269	56526	32076	-43%

Sources:agriwatch

- Arrivals across all major markets declined ahead of GST implementations and markets being closed.
- Overall arrivals were down by 43 percent
- Arrivals in coming days would show some improvement with markets opening.

Red Chilli

Chill Arrivals- In bags(1 bag = 45 Kg)				
Markets	23rd June - 29th June 2016	16th June - 22nd June 2017	23rd June - 29th June 2017	Change
Guntur	250000	215000	180000	-16.3%
Warangal	10800	36000	19000	-47.2%
Total	260800	251000	199000	-20.7%

Sources:agriwatch

- Red chilli arrivals declined in Guntur market since markets are closed from past 3 sessions
- Reported arrivals this week were around bags 1,99,000 bags against 2,51,000 bags arrived during previous week



Black Pepper

Pepper Arrivals- In MT				
Markets	23rd June - 29th June 2016	16th June - 22nd June 2017	23rd June - 29th June 2017	Change
Kochi	76	27	24	-11.1%

- Arrivals in Kochi market declined last week to 24 MT due to limited trading activity
- Arrivals of new crop is expected to decline in coming days with higher moisture crop arriving currently

Cardamom

Cardamom Weekly Arrivals(Kgs) & Auctioned Prices(INR/Kgs) in Kerala					
	26th June'17 to 2nd July'17	19th June'17 to 25th June'17	26th June'16 to 2nd July'16	W-o-W Change	Y-o-Y Change
Arrivals	190924	280968	406299	-32.0%	-53.0%
Sold	182950	272835	386712	-32.9%	-52.7%
Max Avg Price	1165	1215	1134	-4.1%	2.7%
Avg Price	862	972	769	-11.3%	12.2%

Source: indianspices.com

- Cardamom arrivals are lower both y/y and w/w tracking delay in arrivals.
- Arrivals are expected to be higher for the coming with commencement of fresh arrivals.
- Quality of fresh harvest reported to be poor.

Coriander

Coriander Arrival - in Bags (1 bag = 40 Kg)					
Market	23rd June 2017 - 29th June 2017	16th June 2017 - 22nd June 2017	23rd June 2016 - 29th June 2016	W-o-W Change	Y-o-Y Change
Kota	10500	12500	13500	-16.0%	-22.2%
Guna	7700	21500	17000	-64.2%	-54.7%
Neemuch	1300	1140	2000	14.0%	-35.0%
Ramganj	19000	20000	16000	-5.0%	18.8%
Baran	9500	12500	10400	-24.0%	-8.7%
Bhawani	1000	2300	1400	-56.5%	-28.6%
Gondal	NA	NA	2000		
Total	49000	69940	62300	-29.94%	-21%

- Arrivals decreased over last week as most of the markets remained closed due to strike by traders against implementation of GST.
- Arrivals are expected to stay higher for the coming week.

Jeera

Jeera Arrival - in Bags (1 bag = 55 Kg)					
Market	23rd June 2017 - 29th June 2017	2017 - 22nd June 2017	23rd June 2016 - 29th June 2016	W-o-W Change	Y-o-Y Change
Unjha	12000	54000	48000	-77.8%	-75%
Rajkot	1530	3120	1570	-51.0%	-3%
Patan	35	97	162	-63.9%	-78%
Dhrol	37	14	90	164.3%	-59%
Gondal	NA	NA	1800		
Jodhpur	1800	3500	2150	-48.6%	-16%
Merta	1500	2600	5950	-42.3%	-75%
Nagaur	520	1850	2000	-71.9%	-74%
AnandpurKalu		65	110	-100.0%	-100%
Total	17422	65246	61832	-73.30%	-72%

- Arrivals of Jeera is higher both y/y and w/w.
- Arrivals in Unjha market decreased drastically towards 12,000 bags against 54,000 bags in its previous week



FED Stocks

Turmeric EDD Stocks in MT						
Commodity	Location	FED	03-Jul-17	26-Jun-17	Change	
TURMERIC-DESI CUDDAPAH	SANGLI	05-Sep-17	447	447	0%	
TURMERIC-DESI CUDDAPAH	SANGLI	05-Oct-17	1502	1502	0%	
TURMERIC-DESI CUDDAPAH	SANGLI	05-Nov-17	1046	1046	0%	
TURMERIC-DESI CUDDAPAH	SANGLI	05-Dec-17	449	449	0%	
TURMERIC-DESI CUDDAPAH	SANGLI	05-Jan-18	120			
TURMERIC-NIZAMABAD	NIZAMABAD	05-Sep-17	10	10	0%	
TURMERIC-NIZAMABAD	NIZAMABAD	05-Oct-17	173	173	0%	
TURMERIC-NIZAMABAD	NIZAMABAD	05-Nov-17	129	129	0%	
TURMERIC-NIZAMABAD	NIZAMABAD	05-Dec-17	10	10	0%	
TURMERIC-RAJAPORE	SANGLI	05-Nov-17	10	10	0%	
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	05-Sep-17	194	194	0%	
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	05-Oct-17	872	931	-6%	
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	05-Nov-17	1255	1295	-3%	
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	05-Dec-17	64	64	0%	
TURMERIC-SALEM	BASMAT	05-Nov-16	257	257	0%	
TURMERIC-SALEM	BASMAT	05-Dec-16	50	50	0%	
Total			6588	6567	0.3%	

Coriander EDD Stocks in MT						
Commodity	Location	FED	3-Jul-17	26-Jun-17	Change	
CORIANDERNEW	BARAN	05-Oct-17	200	200	0.0%	
CORIANDERNEW	BARAN	05-Nov-17	249	249	0.0%	
CORIANDERNEW	BARAN	05-Dec-17	60	60	0.0%	
CORIANDERNEW	GONDAL	05-Sep-17	149	149	0.0%	
CORIANDERNEW	GONDAL	05-Oct-17	10466	10466	0.0%	
CORIANDERNEW	GONDAL	05-Nov-17	6984	6984	0.0%	
CORIANDERNEW	GONDAL	05-Dec-17	109	109	0.0%	
CORIANDERNEW	JAIPUR	05-Oct-17	89	89	0.0%	
CORIANDERNEW	JAIPUR	05-Nov-17	258	258	0.0%	
CORIANDERNEW	KOTA	05-Sep-17	100	100	0.0%	
CORIANDERNEW	KOTA	05-Oct-17	4596	4596	0.0%	
CORIANDERNEW	KOTA	05-Nov-17	5610	5630	-0.4%	
CORIANDERNEW	KOTA	05-Dec-17	120	120	0.0%	
CORIANDERNEW	RAMGANJMANDI	05-Oct-17	618	778	-20.6%	
CORIANDERNEW	RAMGANJMANDI	05-Nov-17	599	599	0.0%	
TOTAL			30207	30387	-0.6%	

Jeera EDD Stocks in MT					
Commodity	Location	FED	3-Jul-17	26-Jun-17	Change
JEERANEW	JODHPUR	05-Sep-17	9	9	0%
JEERANEW	UNJHA	05-Jul-17	36	36	0%
JEERANEW	UNJHA	05-Aug-17	171	171	0%
JEERANEW	UNJHA	05-Sep-17	795	795	0%
JEERANEW	UNJHA	05-Oct-17	158	158	0%
JEERANEW	UNJHA	05-Nov-17	144		
TOTAL			1313	1169	12%

Source:NCDEX

Futures Market Update

	Futures Prices(INR/Qt)				Open Interest(in MTS)		
	Contract	04-Jul-17	27-Jun-17	Change	04-Jul-17	27-Jun-17	Change
Turmeric	Jul'17	6408	6374	0.53%	10150	13405	-24.28%
	Aug'17	6468	6452	0.25%	5940	2860	107.69%
	Sep'17	6528	6530	-0.03%	15	15	0.00%
	Total				16105	16280	-1.07%
Coriander	Jul'17	4759	5180	-8.13%	20310	36530	-44.40%
	Aug'17	4853	5293	-8.31%	29170	8720	234.52%
	Sep'17	4947	5406	-8.49%	80	60	33.33%
	Total				49560	45310	9.38%
Jeera	Jul'17	18290	18935	-3.41%	5187	11019	-52.93%
	Aug'17	18290	18990	-3.69%	9687	3732	159.57%
	Sep'17	18750	18950	-1.06%	177	27	555.56%
	Total				15051	14778	1.85%
Cardamom	Jul'17	1078	1028	4.93%	529	640	-17.34%
	Aug'17	975	933	4.49%	287	107	168.22%
	Total				816	747	9.24%

Note: Cardamom OI is in lots





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