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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Firm sentiment witnessed in Red Chilli spot market during the week period.
- Good domestic and export demand supported the prices. In Guntur and Warangal market, continue increasing demand reported for premium varieties like Teja, US 341 etc.
- Good export demand reported for Teja variety from China, Bangladesh, Pakistan, Malaysia etc.
- In 2018 – 19, Red Chilli production is likely to go down by 35 - 45% due to lower sowing area current year as a result of lower prices. We expect Red Chilli prices likely to move steady to firm sentiment in coming days.
- In Madhya Pradesh, current year farmers are picking chilli at green stage and did not wait to get it fully matured till red stage. Farmers are receiving higher prices for green chilli than red chilli prices and bringing their crop to the Bedia mandi. Currently, 200 – 300 bags (1 bag = 35 kgs) green chilli arrivals coming to the market. Actual scenario will come when arrivals likely to increase in December onwards. As per farmers' sowing intentions estimated by Agriwatch, in Madhya Pradesh current year chilli area may go down by 40% due to lower prices last year.
- *As per Agriwatch first preliminary production estimate, Red Chilli production for 2018-19 is estimated at 955,250 MT compared to previous year's 1,376,821 MT.*

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Guntur (Andhra Pradesh)	8.57	380,000	350,000	255,000
Warangal (Telangana)	61.54	42,000	26,000	9,000

1Bag=45 Kgs

Continue increasing supply reported in Guntur mandi during the week. In Guntur market, supply up by 30,000 bags as compared to last week. As compared to last year supply up by 125,000 bags due to higher production. Farmers and stockists were busy to offloading their stocks before new crop arrivals. Chilli new crop (2018-19) likely to enter to the market from January onwards.

As per market sources, in Guntur Chilli cold storage stocks reported higher due to higher production in 2017 – 18. Currently, stocks were estimated around 193,500 to 211,000 MT compared to last year's 126,000 to 145,500 MT. As per estimates, around 54,000 to 67,000 MT chilli stocks are likely to be carried forward for next year.

The average rainfall received in Andhra Pradesh from 1-6-2017 to 01.11.2017 is recorded at 709.8 mm as against the Normal as on date of 730.7 mm. During South-West Monsoon Period Normal rainfall received in North Coastal (-1.3%), South-Coastal (7.2%), and in Rayalaseema (13.4%).

### Red Chilli Rabi Sowing Update:

In Andhra Pradesh Rabi chilli sowing started, area reported lower till date. As per Andhra Pradesh Govt. normal Chilli area is around 27,032 hectares. As on 01 Nov 2017 chilli sowing around 746 hectares sowing reported, last year it was reported 9428 hectares.

### Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.5600/qtl. We expect that prices may not fall much further from current levels -- at the most another 100 - 200 rupees/qtl fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			2-Nov-17	26-Oct-17	29-Sep-17	2-Nov-16
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	12.00	5600	5000	Closed	8500
	LCA 334	7.27	5900	5500	Closed	9000
	Teja	5.56	9500	9000	Closed	12000
	No. 273	4.00	7800	7500	Closed	11500
	No. 5	4.00	7800	7500	Closed	12000
	Fatki	Unch	3500	3500	Closed	6000
	Byadgi	Unch	8000	8000	Closed	14000
	US 341	3.75	8300	8000	Closed	12000
	Denvor Delux	Unch	7500	7500	Closed	12000
<b>Warangal (Telangana)</b>	Teja	8.99	9700	8900	Closed	12600
	Wonder Hot	9.21	8300	7600	Closed	12200
	341	8.24	9200	8500	Closed	12600
	Denvor Delux	7.59	8500	7900	Closed	12000
	Paprika	-	NA	NA	Closed	NA
	Fatki	27.03	4700	3700	Closed	7000
<b>Bedia(M.P.)</b>	No. 12	-	NA	NA	NA	11000
	Indu 2070	-5.56	8500	9000	10000	13000
	MICO (Teja)	2.08	9800	9600	9500	12000
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja (Khamam)	10.42	10600	9600	Closed	13300
	M.P. Macoteja	-	NA	NA	Closed	NA
	Pala 12	-	NA	NA	Closed	NA
	LCA 334	12.50	8100	7200	Closed	12600
	Fatki	15.00	4600	4000	Closed	8800
	Packing	-	8100	NA	Closed	12600

**Red Chilly weekly Price Chart (NCDEX Spot Market, Guntur)**


Candlestick chart pattern reveals range bound to bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. 5300 seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		5200	5300	5650	5940	6000
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 5500	5800	5900	5300

## TURMERIC

### Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the week.
- No major market movement reported in Turmeric during the period. As per trade information, due to demonetisation and implementation of GST buyers like stockists were reported inactive. Stockists were not interested to go for higher buying.
- Nizam NCDEX quality prices reported down by Rs.100/-qtl to Rs.7800/-qtl. Turmeric buyers reported unresponsive, they were waiting for fresh upcountry demand.
- Currently, Turmeric standing crop reported well in AP, Telangana and Maharashtra state, no crop damaged reported till date. However, in Tamil Nadu turmeric growing regions like Erode, Namakkal, Dharmapuri, Salem required rainfall, at present drought like condition reported.
- Agriwatch expects lower Turmeric production in 2018 -19 by 13.21% as compared to last year due to lower sowing area. Current year, Turmeric area reported lower in Tamil Nadu due to lower rainfall at the time of sowing period and in Telangana as area shifted to Cotton and Maize crop.
- Stakeholder should retain stock of Turmeric as prices likely to move up from current level.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Nizamabad (Telangana)\$	-4.55	4,200	4,400	2,500
Duggirala (AP)*	-81.93	1,500	8,302	2,700
Salem (TN)*	878.84	1429	146	4
Erode (TN) #	17.81	8,600	7,300	5,500
Sangli (Mah.)	77.27	3,900	2,200	2,300
Warangal (Telangana) #	65.38	430	260	700
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mixed arrivals reported in Turmeric market during the week. In Nizamabad market supply down by 200 bags compared to previous week.

In Nizamabad benchmark market, lower supply reported as farmers and stockists were not interested to releasing their stocks below current price level. As per market information, in Nizamabad turmeric stocks reported around 2.5 lakh bags (1 bag = 70 kgs) as compared to last year same period around 3 lakh bags.

In Tamil Nadu, turmeric growing regions still no rainfall reported only coastal regions received rainfall currently. Turmeric farmers were waiting for rainfall as standing crop requires 2 – 3 times rainfall till 15 Dec for better yield otherwise yield might get affected. As per farmers' sowing intentions estimated by Agriwatch, current year Turmeric area was reported lower in Tamil Nadu by around 40 – 45% due to lower rainfall in sowing period.

In Erode market, increasing arrivals reported during the week but quality reported lower. Farmers and stockists were releasing only lower to medium quality arrivals. They were waiting for fresh upcountry demand in coming days as production expected lower. Turmeric stock with farmers is estimated to be 7.5 – 8.5 lakh bags (1 bag = 75kgs). Traders expect turmeric demand likely to revive November onwards.

Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

**Turmeric Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 2-Nov-17	Week Ago 26-Oct-17	Month Ago 29-Sep-17	Year Ago 2-Nov-16
Nizamabad	Nizam quality	-1.27	7800	7900	Closed	7800
	Double polish finger	-1.18	8400	8500	Closed	8600
	Gattah (unpolished)	Unch	7600	7600	Closed	7300
	Gattah (double polished)	Unch	8200	8200	Closed	8100
Duggirala	Bulb	-8.33	6600	7200	7260	7200
	Finger	-4.17	6900	7200	7913	7050
Erode	Finger	-2.38	8200	8400	Closed	8600
	Gattah	-2.56	7600	7800	Closed	8100
	Sellem	-1.16	8500	8600	Closed	9000
Salem	Bulb	-2.63	7400	7600	NR	NR
	Finger	1.22	8300	8200	NR	NR
Sangli	Rajpuri/Selam Finger	-3.06	9500	9800	9400	8000
	Rajpuri Medium	10.62	12500	11300	8100	7800
	Desi Kadappa	-16.13	7800	9300	6800	7900
Warangal	Finger	-3.92	7350	7650	Closed	9000
	Round	-3.92	7350	7650	Closed	9000

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


<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
NCDEX	Dec	6900	7000	7178	7500	7600
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
NCDEX	Dec	Buy	Above 7230	7400	7500	7000

Candlestick chart pattern reveals prices trying to support in the market. RSI moving up in neutral region indicates prices may go up in the market.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Continue normal domestic and export demand reported in the spot market. Currently, Jeera export reported to Bangladesh, Sri Lanka, Middle East and China etc.
- As per Agriwatch sowing intention, current year Jeera sowing area likely to go up in Gujarat and Rajasthan due to higher prices throughout the year. Average Jeera (NCDEX quality) prices current year from February to October reported at Unjha mandi Rs.18376/-qtl as compared to last year same period Rs.16796/-qtl.
- Jeera sowing started in Gujarat (Saurashtra, Kutch) and Rajasthan major growing regions. However, sowing progress reported slowly due to higher temperature. Higher temperature normally affects the germination. Agriwatch expect sowing area likely to go up by 15 – 20% in Gujarat current year. Currently, good seed demand reported at Unjha mandi likely to support prices from lower level.
- Jeera stocks at NCDEX warehouse as on 3 November at Jodhpur (unencumbered) 0 mt and (pledged) 6 mt. At Unjha (unencumbered) 5155 mt and (pledged) 1524 mt.
- Currently, good seed demand reported at Unjha mandi likely to support prices from lower level.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Unjha (Guj.)	40.91	31,000	22,000	6,000
Rajkot (Guj.)*	491.11	1596	270	77
Patan (Guj.)*	-76.72	27	116	NA
Dhrol (Guj.)*	13.33	17	15	NA
Gondal (Guj.)	--	NR	NR	300
Jodhpur (Raj.)	-51.67	725	1500	375
Merta City (Nagaur) (Raj.)	--	NR	NR	200
Nagaur (Raj.)	75.93	950	540	250
Anandpur Kalu (Raj.)	--	NA	NA	NA
Arrival * Qtl				

In Unjha indicative market Jeera supply reported up by 9,000 bags compared to previous week. Arrivals are comparatively higher by 25,000 bags previous years during same time as farmers and stockists were offloading their stocks.

Export price at Mundra port reported steady from last week, as on 2 November, Jeera 1% Singapore quality at reported Rs.18,650/-qtl, 2% Singapore Rs.18,400/-qtl, 1% European Rs.19,150/-qtl and 2% European Rs.18,900/-qtl.

Jeera seed demand continues in Unjha market. As per market information, current year seed demand higher than last year. We expect prices to take support from lower levels near Rs.18000 - 18200/- qtl NCDEX quality at Unjha market in coming days.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			2-Nov-17	26-Oct-17	29-Sep-17	2-Nov-16
Unjha (Guj.) Benchmark market	Local	Unch	17400	17400	17400	Closed
	NCDEX Quality	Unch	18700	18700	18700	Closed
	Poojari type /Machine Cut	-0.51	19500	19600	19600	Closed
Rajkot (Guj.)	Local	-2.93	17230	17750	17155	Closed
Patan (Guj.)	Local	-2.54	16500	16930	16900	Closed
Dhrol (Guj.)	Local	4.84	16250	15500	16250	Closed
Gondal (Guj.)	Local	--	NR	NR	Closed	Closed

Jodhpur (Raj.)	Local	-2.78	17500	18000	17500	16500
Merta City (Nagaur)	Local	--	NR	NR	NR	Closed
Nagaur (Raj.)	Local	Unch	17500	17500	17300	17000
Anandpur Kalu (Raj.)	Local	Unch	17500	17500	17000	16000
New Delhi	Ganesh	Unch	19500	19500	19500	18000
	Poojari type / Machine Cut	Unch	20500	20500	21000	20000

### Jeera (Cumin Seed) weekly Future Price Chart (Dec Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	18600	18700	19220	19500	19600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 19200	18900	18800	19400

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Increasing imported pepper quantity to Indian consuming market mainly pressurizes the prices at higher levels.
- Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Exporters demand reported lower current year. As per trade information, pepper export last year reported around 17,600 tons, however this year expected lower around 15,000 tons.
- Indian export prices were at \$7,050 a tonne c&f for Europe and \$7,300 a tonne c&f for the US.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Kochi (Kerala)	53.33	92	60	42

Pepper arrivals reported up by 32 tons during the current week. From last year supply up by 50 tons. Availability of imported pepper reported higher in the spot market.

### International Scenario

As per IPC report, by and large steady sentiment witnessed in local pepper prices in all producing countries the week. However, in Sri Lanka the price increased by 3%. As per market information, FOB price of Sarawak black pepper was at the level of RM 18,000 and RM 19,000 per Mt for FAQ 500 and 550 g/l respectively. FOB price for white FAQ 630 g/l was RM 33,000 per Mt.

According to the International Pepper Community (IPC) report, Indian pepper output is likely to improve in 2018 from current year as a result of favourable weather conditions. As per IPC annual meeting in Sri Lanka, in 2018 India's production likely to increase to 64,000 MT as compared to last year 57,000 MT. Domestic consumption likely to increase up to 58,000 tonnes as against 55,000 tonnes this year. The exports would be up at 21,000 tonnes from 20,000 tonnes in 2017. As per report, India would import 18,000 tonnes of pepper in 2018 as against 16,000 tonnes in 2017.

Total world pepper production in 2018 is estimated at 4,45,150 tonnes against 4,60,499 tonnes in 2017 registering marginal decline of around 3 per cent.

The combined domestic consumption in producing countries is estimated to move up to 1,80,905 tonnes in 2018 from 1,77,618 tonnes this year, they said.

Current year, Viet Nam is estimated about 181,000 Mt valued at US\$ 966 million during the first nine months (January – September 2017), with an increase of 23% in quantity. Total export of pepper from Viet Nam this year would be easily cross 200,000 Mt. However, in view of current fruit setting performance and information from some sources production of pepper in Viet Nam for the upcoming crop season is forecasted to be lower. Viet Nam Pepper Association predicts that 2018 production would be around 160,000 Mt.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			2-Nov-17	26-Oct-17	29-Sep-17	2-Nov-16
Kochi (Ker.) Benchmark market	Ungarbled	-0.71	42100	42400	Closed	67100
	Garbled	-0.68	44100	44400	Closed	70100
Chikmagalur (Kar.)	Ungarbled	Unch	40000	40000	Closed	66500
New Delhi	Unpolished	Unch	46000	46000	46000	73000
	Number 11.5	-	NA	NA	NA	NA

**Black Pepper Weekly Price Chart (Nov Contract)**


Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in oversold zone indicates prices may take support in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	42000	42300	42435	43200	43400
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Nov	Sell	Below 43000	42700	42500	43200

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

- Steady to weak sentiment witnessed in Cardamom market during the week.
- Continuous increasing supply in the spot market as picking activity is going on pressurizes the cardamom prices.
- Exporters bought an estimated 100 - 120 tons of cardamom last week.
- We expect increasing supply in coming days as new crop supply coming to the market with higher quantity may cap on prices.
- At higher prices buyers reported inactive in the spot market. They were expecting lower prices in coming days due to increased production current year.

**Fundamental Analysis:**

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	21.95	415,845	341,004	305,821

Cardamom supply reported 74,841 Kgs up compared to previous week. Cardamom supply reported up by 110,024 kgs as compared to last year same period due to increased production current year.

The current season officially began on August 1. Total arrivals during the current season up to 1<sup>st</sup> November 2017 were at 4,112 tons and the sales were at 4,047 tons.

In Cardamom major growing region Kerala third round picking activity finished in the growing regions. As per market information, fourth round picking activity likely to start from 15 November onwards.

In 2017-18 crop year, Cardamom production around 22,000 – 24,000 MT which was higher from last year 18,000 MT.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 2-Nov-17	Week Ago 26-Oct-17	Month Ago 29-Sep-17	Year Ago 2-Nov-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-12.14	1028	1170	1262	1351
	Avg. Price	-13.05	794	914	976	1178
New Delhi	Medium	Unch	900	900	925	880
	6.5 (Bold)	Unch	950	950	1025	925
	7 (Bold)	Unch	1050	1050	1200	1000
	7.5 (Bold)	-4.17	1150	1200	1350	1100
	8 (Bold)	-5.45	1300	1375	1650	1300

### Cardamom Weekly Price Outlook (Dec Contract)



Candlestick chart pattern reveals bearish sentiments in the market. RSI moving down in oversold zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Dec	880	900	939	965	980
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Sell	Below 937	910	900	960

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 5<sup>th</sup> November Baran 110 mt, Gondal 5783 mt, Jaipur 39 mt, Kota 1445 mt and Ramganj mandi 50 mt. Coriander pledged (give as security on a loan) stocks Baran 10 mt, Gondal 1226 mt, Kota 40 mt and Ramganj mandi 0 mt.
- As per Agriwatch pre sowing intention, Coriander sowing area likely to go down as prices moving bottom level than other alternative crop like Jeera, Chana and Garlic and lower rainfall in Rajasthan. Coriander area likely to shift to alternative crop like Jeera in Gujarat and Chana and Garlic in Rajasthan as prices comparatively better.
- As per farmer's information, in Madhya Pradesh and Rajasthan Coriander area likely to go down by around 20 – 30% and in Gujarat 15 - 20% area may go down current year. Sources revealed that, actual sowing scenario likely to come by November end.
- Coriander stockists may hold their stocks, we expect prices likely to go up in coming days.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Kota (Raj.)	-6.09	10,800	11,500	6,000
Guna (M.P.)	32.00	16,500	12,500	3,800
Neemuch (M.P.)	29.63	3,500	2700	1,400
Ramganj (Raj.)	-	13,500	Closed	6,500
Baran (Raj.)	47.27	16,200	11,000	3,200
Bhawani (Raj.)	340.00	2,200	500	400
Gondal (Guj.)	-	NR	NR	3,200

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported down by 700 bags compared to previous week.

Currently, Coriander prices totally depend on current year sowing intention. We expect from November prices may recover on the basis of sowing progress.

Coriander sowing already started in Rajasthan and Madhya Pradesh state current year. In Madhya Pradesh, Neemuch region sowing completed around 70 – 80% and in Mandsour region around 60 – 70% sowing completed.

At these price levels, prospective buyers may start accumulating. Coriander prices may not fall further from current levels -- at the most another 200-300 rupees/qtl fall is expected. Since prices are nearly at rock bottom, it is a good opportunity to buy.

We expect Dhaniya prices likely to go up next 2 - 3 months. Coriander Badami prices are expected to gradually improve to a range of Rs.5000 – Rs.5300/- and Eagle variety is expected to increase to Rs.5500 – Rs.5800/-qtl.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 2-Nov-17	Week Ago 26-Oct-17	Month Ago 29-Sep-17	Year Ago 2-Nov-16
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	5.00	4200	4000	Closed	6600
	Eagle(Split)	5.00	4200	4000	Closed	6400
	Badami	5.26	4000	3800	Closed	6400
	Badami(Split)	5.26	4000	3800	Closed	6400
<b>Guna (M.P.)</b>	Badami	2.50	4100	4000	Closed	6300
	Eagle	2.38	4300	4200	Closed	6500

	Scooter	Unch	4500	4500	Closed	7000
Neemuch (M.P.)	Badami	-16.00	4200	5000	Closed	6200
	Eagle	-17.86	4600	5600	Closed	6900
	Scooter	-	NA	4900	Closed	7300
	Eagle	-	4300	Closed	Closed	5900
Ramganj (Raj.)	Eagle(Split)	-	4300	Closed	Closed	5900
	Badami	-	4100	Closed	Closed	5800
	Badami(Split)	-	4100	Closed	Closed	5800
	Scooter	-	4800	Closed	Closed	6500
	Eagle	Unch	4250	4250	Closed	6400
Baran (Raj.)	Badami	Unch	4000	4000	Closed	6100
	Eagle	-9.52	3800	4200	Closed	6100
Bhawani (Raj.)	Badami	-5.41	3500	3700	Closed	6000
	Scooter	-9.30	3900	4300	Closed	6300
	Double Paroot	-	NA	NA	Closed	NA
	Badami	-	NR	NR	Closed	NR
Gondal (Guj.)	Eagle	-	NR	NR	Closed	NR

### Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern reveals bullish sentiment in the market. 5050 seem like a strong support level for short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	4800	4900	5172	5320	5350
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 5120	5250	5300	5000

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- Fennels sowing continue in Gujarat. As per market information, current year sowing area likely to go down by around 25 – 30% as area may shift to Jeera crop due to higher prices.
- Buyers reported steady in the spot market. Good quality supply may attract the buyers in the spot market.
- *We expect that prices may not fall much further from current levels -- at the most another 100 - 200 rupees/qtl fall is expected. At these price levels, potential buyers like stockists, exporters recommend to go for buying.*

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Rajkot (Gujarat)	208.70	71	23	24
Patan (Gujarat)	37.50	121	88	10
Unjha (Gujarat)	340.00	11,000	2,500	2,000

Mostly Fennel supply reported up in the spot market, At Unjha market supply up by 9000 qtl compared to previous week.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		2-Nov-17	26-Oct-17	29-Sep-17	2-Nov-16
Rajkot (Gujarat)	11.17	4875	4385	4285	Closed
Patan (Gujarat)	24.43	5705	4585	4275	Closed
Unjha (Gujarat)	Unch	11000	11000	11000	Closed
Delhi (KhariBaoli)	Unch	8400	8400	8400	9500

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



The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts **prices take support** in the market. RSI is moving up in neutral zone in the market. **Prices are likely to move towards Rs.10,500/qtl to Rs.11,000/qtl, in coming days.**

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed sentiment witnessed in Fenugreek market during the week.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2017	20 <sup>th</sup> Oct to 26 <sup>th</sup> Oct 2017	27 <sup>th</sup> Oct to 2 <sup>nd</sup> Nov 2016
Rajkot (Gujarat)	161.85	851	325	270
Patan (Gujarat)	-9.68	56	62	17
Dhrol (Gujarat)	-	2	NA	NA
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	34.72	970	720	NA
Ramganj (Rajasthan)	-	100	Closed	NA
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	-	NA	NA	NA

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		2-Nov-17	26-Oct-17	29-Sep-17	2-Nov-16
Rajkot (Gujarat)	-9.98	2480	2755	2190	NA
Patan (Gujarat)	1.12	2250	2225	2415	NA
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NA	NR	NA
Visnagar (Gujarat)	-	NA	NA	0	NA
Unjha (Gujarat)	-	NA	NA	0	NA
Kota (Rajasthan)	2.08	2450	2400	NR	NA
Ramganj (Rajasthan)	-	NA	NA	NR	NA
Jodhpur (Rajasthan)	-	NA	NA	NR	NA
Nagaur (Rajasthan)	-	NA	NA	2450	NA
Itawa (Rajasthan)	-	NA	NA	Closed	NA
Mandsaur (MP)	-	NA	NA	Closed	NA
Neemuch (MP)	-	NA	NA	Closed	NA

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


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices will likely to take support level Rs.2350 - 2400/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market.

**INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 27.10.2017**

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			27/10/2017	20/10/2017	29/9/2017	28/10/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.74	4.74	—	7.93
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.28	17.30	—	18.81
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	—	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	—	3.85
	--		--	--	--	--
GINGER	INDIAN COCHIN	NEWYORK	5.29	5.29	—	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.53	3.53	—	3.57
TURMERIC	ALLEPPEY	NEWYORK	3.19	3.19	—	3.31
GARLIC	CHINESE	NEWYORK	4.74	4.74	—	8.59
CORIANDER	CANADA	NEWYORK	1.32	1.32	—	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.70	3.70	—	3.53
FENNEL	INDIAN ASTA	NEWYORK	1.81	1.81	—	2.09
	EGYPTIAN	NEWYORK	2.09	2.09	—	2.60
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	1.25	1.25	—	1.65
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	10.69	10.69	—	9.92
	SRI LANKA (HAND PICKED)	NEWYORK	14.11	14.11	—	14.88
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	—	14.22

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