
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Continue firm sentiment witnessed in Red Chilli spot market during the week period.
- Higher domestic and export demand supported the prices. Increasing demand reported for Teja variety mainly supports the chilli prices.
- As per trade information, currently Thailand, Sri Lanka, Bangladesh, Pakistan, Malaysia are the major buyers for Teja variety.
- Current year lower sowing area reported in Madhya Pradesh state and reports of virus infection in standing crop also inflated the prices.
- 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.
- 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.
- 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	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Guntur (Andhra Pradesh)	-7.89	350,000	380,000	230,000
Warangal (Telangana)	Unch	42000	42,000	22000

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 30,000 bags as compared to last week. As compared to last year supply up by 120,000 bags due to higher production.

As per market sources, in Guntur Chilli cold storage stocks reported higher due to higher production in 2017 – 18. As on 13 November, stocks were estimated around 157,500 to 171,000 MT compared to last year's 117,000 to 126,000 MT. As per estimates, around 54,000 to 67,000 MT chilli stocks are likely to be carried forward for next year.

Chilli standing crop in Madhya Pradesh is also reported to have incurred damage due to virus infection. Given both these factors- chillies being plucked in green stage and virus infection, chilli production in the state is likely to decline to 5 – 6 lakh bags (1 bag = 35kgs) as compared to earlier estimate 15 – 16 lakh bags.

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 08 Nov 2017 chilli sowing around 3,694 hectares sowing reported, last year it was reported 11,823 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Guntur (A.P.) Benchmark market	NCDEX Quality	7.14	6000	5600	5300	9500
	LCA 334	6.78	6300	5900	5700	10000
	Teja	5.26	10000	9500	8300	12000
	No. 273	2.56	8000	7800	7500	11400

	No. 5	2.56	8000	7800	7500	12000
	Fatki	5.71	3700	3500	3000	6000
	Byadgi	2.50	8200	8000	8000	14000
	US 341	2.41	8500	8300	8100	12000
	Denvor Delux	2.67	7700	7500	7800	11500
Warangal (Telangana)	Teja	1.03	9800	9700	8900	12600
	Wonder Hot	-8.43	7600	8300	7600	12200
	341	-5.43	8700	9200	8500	12600
	Denvor Delux	-3.53	8200	8500	7900	12000
	Paprika	-	NA	NA	NA	NA
	Fatki	-14.89	4000	4700	3700	7000
Bedia(M.P.)	No. 12	-	NA	NA	NA	12000
	Indu 2070	Unch	8500	8500	10000	12000
	MICO (Teja)	Unch	9800	9800	9500	12500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	10600	10600	9600	NA
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	8100	8100	7200	NA
	Fatki	Unch	4600	4600	4000	NA
	Packing	Unch	8100	8100	NA	NA

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 Firm sentiment witnessed in Turmeric spot market during the week.
- Normal export demand reported in the spot market. As per market sources, currently Turmeric export to European countries, Bangladesh, UAE etc.
- No crop damaged reported in growing regions like AP, Telangana and Maharashtra state. 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	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Nizamabad (Telangana)\$	33.33	5,600	4,200	5,600
Duggirala (AP)*	-23.27	1151	1,500	1993
Salem (TN)*	-33.31	953	1429	5
Erode (TN) #	96.51	16,900	8,600	6,000
Sangli (Mah.)	Unch	3,900	3,900	5,000
Warangal (Telangana) #	-48.84	220	430	900
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Mixed arrivals reported in Turmeric market during the week. In Nizamabad market supply up by 1400 bags compared to previous week.

Turmeric prices reported steady from 3rd Nov to till date. No major market movement reported in Turmeric during the period. As per trade information, due to demonetization and implementation of GST buyers like stockists were reported inactive. Stockists were not interested to go for higher buying.

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.

As per market sources, in Tamil Nadu Turmeric stock with farmers is estimated to be 7 – 8 lakh bags (1 bag = 75kgs). Traders expect turmeric demand likely to revive November onwards.

Lower rainfall reported in Turmeric growing regions in Tamil Nadu. Turmeric farmers were waiting for rainfall as standing crop requires 2 – 3 times rainfall till 15 Dec for better yield otherwise yield will be 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.

Fundamental Price Outlook:

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.7900/qtl. We expect that prices may not fall much further from current levels -- at the most another 300 - 400 rupees/qtl fall is expected.

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Nizamabad	Nizam quality	1.28	7900	7800	7800	7400
	Double polish finger	1.19	8500	8400	8300	8200
	Gattah (unpolished)	1.32	7700	7600	7500	7800
	Gattah (double polished)	Unch	8200	8200	8100	8600
Duggirala	Bulb	-15.12	5602	6600	7260	7100
	Finger	-24.48	5211	6900	7260	7100
Erode	Finger	2.44	8400	8200	7550	8600
	Gattah	2.63	7800	7600	8200	8100
	Sellem	2.35	8700	8500	7600	9000
Salem	Bulb	10.81	8200	7400	7700	7900
	Finger	16.87	9700	8300	9200	7621
Sangli	Rajpuri/Selam Finger	2.11	9700	9500	NR	8200
	Rajpuri Medium	1.60	12700	12500	NR	8000
	Desi Kadappa	2.56	8000	7800	NR	8100
Warangal	Finger	-0.68	7300	7350	7550	9000
	Round	-0.68	7300	7350	7550	9000

Turmeric weekly Future Price Chart (Dec Contract)


JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Increasing supply pressurizes the prices at higher levels in the spot market.
- Current year Jeera sowing continue in Gujarat and Rajasthan major growing regions. However, sowing progress reported delay by 15 - 20 days due to higher temperature. Higher temperature normally affects the germination. Till now, around 30 - 40% sowing completed in Gujarat major growing regions.
- 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. 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.
- Continue normal domestic and export demand reported in the spot market. Currently, Jeera export reported to Bangladesh, Sri Lanka, Middle East and China etc.
- Jeera stocks at NCDEX warehouse as on 13 November at Unjha (unencumbered) 4526 mt and (pledged) 1493 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	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Unjha (Guj.)	9.68	34,000	31,000	15,000
Rajkot (Guj.)*	2.44	1635	1596	140
Patan (Guj.)*	429.63	143	27	101
Dhrol (Guj.)*	-17.65	14	17	18
Gondal (Guj.)	--	NR	NR	100
Jodhpur (Raj.)	41.38	1025	725	850
Merta City (Nagaur) (Raj.)	--	NR	NR	NA
Nagaur (Raj.)	-29.47	670	950	750
Anandpur Kalu (Raj.)	--	NA	NA	7000
Arrival * Qtl				

In Unjha indicative market Jeera supply reported up by 3,000 bags compared to previous week. Arrivals are comparatively higher by 19,000 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 13 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.

Increasing seed demand reported at 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.18200 - 18500/- 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
			9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Unjha (Guj.) Benchmark market	Local	-0.57	17300	17400	17300	Closed
	NCDEX Quality	-0.53	18600	18700	18600	Closed
	Poojari type /Machine Cut	-0.51	19400	19500	19500	Closed
Rajkot (Guj.)	Local	0.70	17350	17230	17375	Closed
Patan (Guj.)	Local	4.06	17170	16500	15510	Closed
Dhrol (Guj.)	Local	1.54	16500	16250	16625	Closed
Gondal (Guj.)	Local	-	NR	NR	Closed	Closed
Jodhpur (Raj.)	Local	Unch	17500	17500	17000	Closed

Merta City (Nagaur)	Local	-	NR	NR	NR	Closed
Nagaur (Raj.)	Local	1.71	17800	17500	17500	Closed
Anandpur Kalu (Raj.)	Local	Unch	17500	17500	17000	Closed
New Delhi	Ganesh	Unch	19500	19500	19500	19000
	Poojari type / Machine Cut	Unch	20500	20500	21000	21000

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



Candlestick chart pattern indicates range bound movement in the market. RSI moving up in neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	19100	19200	18855	20000	20100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 19500	19800	19900	19200

BLACK PEPPER

Spot Market Recap

- Continue steady to weak sentiment witnessed in Pepper market during the week.
- Buyers reported unresponsive in the spot market, they were expecting further lower prices in coming days.
- 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.
- Export prices were \$6,750 a tonne c&f for Europe and \$7,000 for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Kochi (Kerala)	-18.48	75	92	60

Pepper arrivals reported down by 17 tons during the current week. From last year supply up by 15 tons. Availability of imported pepper reported higher in the spot market.

As per market sources, during January - October, 11,000 tonnes of Sri Lankan pepper arrived in India. Due to higher imported pepper domestic pepper prices reported lower current year. On the terminal market, five tonnes from the plains were traded at ₹410 a kg. Karnataka quoted ₹390/kg, while High Range pepper went for ₹410.

International Scenario

As per IPC report, international market reported steady due to lower prices. In India, pepper price decreased marginally by 1%. In Sarawak, local price in this source decreased by 8% both for black and white pepper. In Lampung and Sri Lanka, average price of black pepper prevailed at main growing areas was reported stable. In Bangka, the local price of white pepper increased by 5%.

Pepper price for Brazilian pepper were \$3,550 per Mt for Basta, B1 \$3,450 and B2 \$3,400. In Viet Nam the market was reported to slightly higher than previous week. Farmer prices (raw pepper) were at around VND 78,500/kg while FOB prices in HCMC US\$/Mt reported.

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
			9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Kochi (Ker.) Benchmark market	Ungarbled	-1.43	41500	42100	42800	65600
	Garbled	-1.36	43500	44100	44800	68600
Chikmagalur (Kar.)	Ungarbled	Unch	40000	40000	40500	63000
New Delhi	Unpolished	Unch	46000	46000	46000	71500
	Number 11.5	-	NA	NA	NA	NA

Black Pepper Weekly Price Chart (Dec 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	Dec	39500	40000	42100	41600	41800
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Dec	Sell	Below 41000	40500	40000	41500

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the week.
- Lower supply reported in the spot market as planters expected higher prices in coming days for releasing their stocks.
- Normal export demand reported in the Kerala and Khari baoli spot market. Exporters were bought an estimated 70 - 80 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	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-20.23	331,711	415,845	254,018

Cardamom supply reported 84,134 Kgs down compared to previous week. However, supply reported up by 77,693 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 10th November 2017 were at 4,552 tons and the sales were at 4,485 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 9-Nov-17	Week Ago 2-Nov-17	Month Ago 9-Oct-17	Year Ago 9-Nov-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	1.56	1044	1028	1062	NA
	Avg. Price	5.12	835	794	916	NA
New Delhi	Medium	Unch	900	900	900	980
	6.5 (Bold)	Unch	950	950	975	1025
	7 (Bold)	-2.38	1025	1050	1150	1125
	7.5 (Bold)	-4.35	1100	1150	1300	1225
	8 (Bold)	-3.85	1250	1300	1550	1425

Cardamom Weekly Price Outlook (Dec Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Dec	930	940	973.5	1010	1020
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Sell	Below 985	950	940	1006

CORIANDER SEED

Spot Market Recap

- Continue mixed sentiment witnessed in Coriander major market during the week.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 13th November Baran 60 mt, Gondal 4737 mt, Kota 90 mt and Ramganj mandi 10 mt. Coriander pledged (give as security on a loan) stocks Baran 0 mt, Gondal 1575 mt, Kota 20 mt and Ramganj mandi 0 mt.
- Coriander sowing continues in Rajasthan and Madhya Pradesh growing regions. Current year sowing area likely to go down as prices moving bottom level and other alternative crop like Jeera, Chana and Garlic prices reported well also lower rainfall in Rajasthan.
- As per market information, 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	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Kota (Raj.)	-16.67	9,000	10,800	8,500
Guna (M.P.)	-33.33	11,000	16,500	17,500
Neemuch (M.P.)	5.71	3700	3,500	4,000
Ramganj (Raj.)	114.81	29,000	13,500	18,500
Baran (Raj.)	-29.01	11,500	16,200	12,700
Bhawani (Raj.)	-20.45	1750	2,200	1950
Gondal (Guj.)	-	NR	NR	1000

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported down by 1800 bags compared to previous week.

Coriander sowing already started in Rajasthan and Madhya Pradesh state current year. In Madhya Pradesh, Neemuch region sowing completed around 80 – 90% and in Mandasour region around 60 – 70% sowing completed. In Rajasthan, sowing completed around 30 - 40%.

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

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	Week Ago	Month Ago	Year Ago
			9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Kota (Raj.) Benchmark market	Eagle	Unch	4200	4200	4200	Closed
	Eagle(Split)	Unch	4200	4200	4200	Closed
	Badami	Unch	4000	4000	4000	Closed
	Badami(Split)	Unch	4000	4000	4000	Closed
Guna (M.P.)	Badami	Unch	4100	4100	4000	Closed
	Eagle	Unch	4300	4300	4200	Closed

	Scooter	2.22	4600	4500	4600	Closed
Neemuch (M.P.)	Badami	-4.76	4000	4200	4000	Closed
	Eagle	-4.35	4400	4600	4300	Closed
	Scooter	Unch	NA	NA	4600	Closed
	Eagle	-4.65	4100	4300	4100	Closed
Ramganj (Raj.)	Eagle(Split)	-4.65	4100	4300	4100	Closed
	Badami	-4.88	3900	4100	3900	Closed
	Badami(Split)	-4.88	3900	4100	3900	Closed
	Scooter	-4.17	4600	4800	4600	Closed
	Eagle	3.53	4400	4250	3750	Closed
Baran (Raj.)	Badami	Unch	4000	4000	3550	Closed
	Eagle	2.63	3900	3800	4000	Closed
Bhawani (Raj.)	Badami	2.86	3600	3500	3600	Closed
	Scooter	2.56	4000	3900	4100	Closed
	Double Paroot	-	NA	NA	NA	Closed
	Badami	-	NR	NR	Closed	Closed
Gondal (Guj.)	Eagle	-	NR	NR	Closed	Closed

Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern reveals prices correction in the market from higher levels. 4900 seem like a strong support level for short term. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	4800	4850	5037	5150	5250
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 5050	4900	4850	5150

FENNEL SEED

Spot Market Recap

- Mixed 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 30 – 40% 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	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Rajkot (Gujarat)	Unch	71	71	11
Patan (Gujarat)	185.95	346	121	11
Unjha (Gujarat)	4.55	11,500	11,000	2,900

Mostly Fennel supply reported up in the spot market, At Unjha market supply up by 500 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
		9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Rajkot (Gujarat)	-16.82	4055	4875	4200	Closed
Patan (Gujarat)	7.89	6155	5705	5300	Closed
Unjha (Gujarat)	Unch	11000	11000	11000	10500
Delhi (KhariBaoli)	-1.19	8300	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

- Continue mixed sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area expected lower in Rajasthan due to lower prices throughout the year.
- As per trade information, it will be clearer after 15 - 20 days how much area goes down. Methi area likely to shift to Chana crop due to higher prices.
- We expect prices may not sustain below current prices level. Expected buyers likely to go for higher buying from current price level in Kota mandi.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	3 th Nov to 9 th Nov 2017	27 th Oct to 2 nd Nov 2017	3 th Nov to 9 th Nov 2016
Rajkot (Gujarat)	62.51	1383	851	175
Patan (Gujarat)	80.36	101	56	33
Dhrol (Gujarat)	-	NA	2	2
Gondal (Gujarat)	-	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	307.22	3950	970	NA
Ramganj (Rajasthan)	-	NA	100	NA
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	-	NR	NR	NA

Increasing supply reported in Kota bench mark market during the week. As per market information, stocks reported higher in the spot market.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		9-Nov-17	2-Nov-17	9-Oct-17	9-Nov-16
Rajkot (Gujarat)	5.24	2610	2480	2500	Closed
Patan (Gujarat)	3.56	2330	2250	2300	Closed
Dhrol (Gujarat)	-	NA	NA	2175	Closed
Gondal (Gujarat)	-	NR	NR	NR	Closed
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-1.02	2425	2450	2400	NA
Ramganj (Rajasthan)	-	NA	NA	2500	NA
Jodhpur (Rajasthan)	-	NA	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-	NR	NR	NR	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.2400 - 2500/-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 03.11.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			3/11/2017	27/10/2017	6/10/2017	4/11/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	4.74	4.96	7.71
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.40	17.28	--	18.85
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	2.60	3.85
	--		5.29	5.29	5.29	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.53	3.53	3.53	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.74	4.74	4.74	8.59
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.36
CORIANDER	CANADA	NEWYORK	3.70	3.70	3.74	353
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.80	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.65
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	14.22	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.85

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