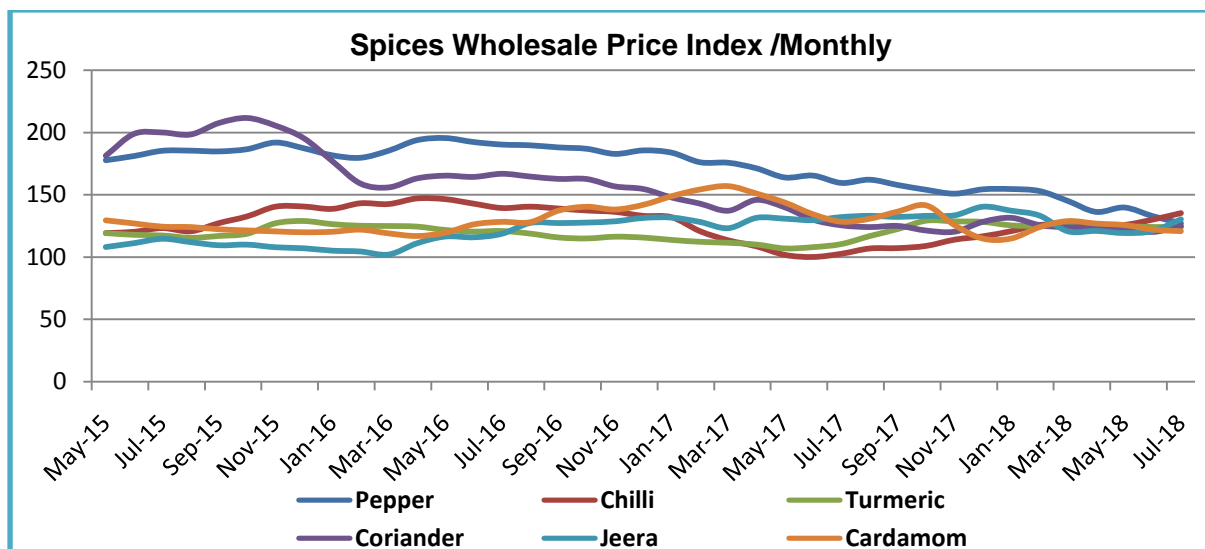
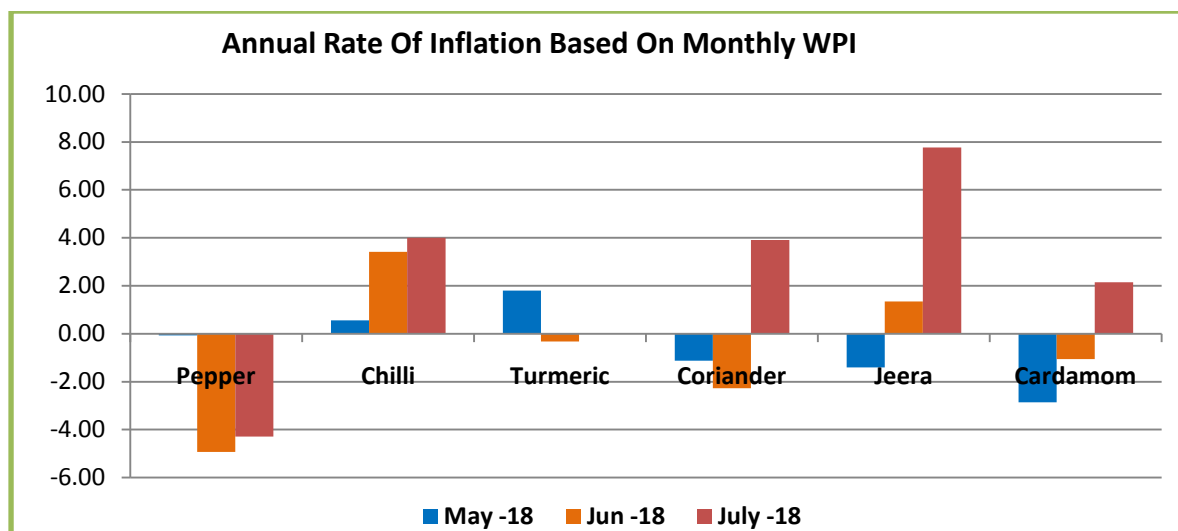

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (First Advance)
- ❖ Red Chilli and Turmeric Sowing Progress
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in July 127.2 compared to 132.9 in June, Red chilli 135.3 in July up from 130.1 in June, Turmeric in July 124.2 compared to 124.2 in June, Coriander 125 in July from 120.3 in June, Jeera 130.3 in July compared to 120.9 in June and Cardamom in July 123.4 down from 120.8 in June.



RED CHILLI

Spot Market Recap

- Continued steady sentiment was witnessed in red chilli market during last week.
- Buyers reported unresponsive in the spot market.
- Exporters demand likely to come in the spot market as stocks reported lower. Export variety like Teja mostly available in AP and Telangana state, sources revealed.
- Currently, normal export demand reported from China, Bangladesh and Sri Lanka etc.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 124,200 to 133,225 MT while total stocks in Andhra Pradesh are expected around 220,000 to 230,000 MT according to various trade estimates.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 12-9-2018 is recorded as 379.3 mm as against the Normal as on date of 458.5 mm showing by Normal - 17 percent.
- We expect Chilli prices to trade range bound in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Guntur (Andhra Pradesh)	-14.89	200,000	235,000	NA
Warangal (Telangana)	7.69	21,000	19,500	45,000
Total	-13.16	221,000	254,500	45,000

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 14th September (after summer vacation), total supply of around 128,025 MT has been reported compared to 117,000 MT in the corresponding period last year.

Total red chilli supply in Guntur market from 1st January to 14th September 2018 stands at around 330,030 MT as compared to 413,325 MT in the corresponding period last year. Supply was down 20% on account of lower production during current year.

Agriwatch Red Chilli Production Estimate 2019-20 (First Advance)

As per Agriwatch first production estimate, Red Chilli production for 2019-20 is estimated at 1,253,683 MT compared to previous year's 1,050,481 MT.

Red Chilli sowing Update:

In **Andhra Pradesh**, Red Chilli sowing as on 12 September 2018 reported 96,484 hectares as compared to 54,508 hectares in the corresponding period last year, 77% sowing completed from season normal. Till now, Guntur region reported 53,743 hectares compared to last year 29,955 hectares, Kurnool reported 12,649 hectares compared to last year 9,596 hectares and Krishna reported 12,816 hectares compared to last year 8,561 hectares etc.

In **Telangana**, Red Chilli sowing as on 14 September 2018 was reported at 42,479 hectares as compared to only 20,835 hectares in the corresponding period last year. 61% sowing completed from season normal.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading steady at Rs.7,800 – 8,200 per quintal. We expect that prices may not fall much further from current levels, as buying from stockists, exporters, masala millers etc; will continue. **We expect prices to move in a range between Rs.7,500 – 8,600/-qtl in coming days.**

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8200	8200	8300	Closed
	LCA 334	Unch	8800	8800	8600	Closed
	Teja	Unch	10200	10200	10600	Closed
	No. 273	Unch	10800	10800	10800	Closed
	No. 5	Unch	10200	10200	10400	Closed
	Fatki	Unch	6000	6000	6000	Closed
	Byadgi	Unch	10400	10400	10500	Closed
	US 341	Unch	10400	10400	10700	Closed
	Denvor Delux	Unch	10000	10000	10000	Closed
Warangal (Telangana)	Indam 5	Unch	10500	10500	10300	8800
	Teja	0.95	10600	10500	10200	7200
	Wonder Hot	0.98	10300	10200	10600	8200
	341	0.94	10700	10600	10600	7600
	Denvor Delux	0.94	10700	10600	NA	NA
	Paprika	-	NA	NA	6100	3400
Bedia(M.P.)	Fatki	1.64	6200	6100	10200	NA
	No. 12	Unch	10200	10200	NA	10000
	Indu 2070	-	NA	NA	12800	9500
	MICO (Teja)	Unch	12800	12800	NA	NA
	Jhankar	-	NA	NA	NA	NA
New Delhi	Ganesh	-	NA	NA	11500	Closed
	Teja (Khamam)	Unch	11500	11500	NA	Closed
	M.P. MacoTeja	-	NA	NA	NA	Closed
	Pala 12	-	NA	NA	10600	Closed
	LCA 334	Unch	10200	10200	5000	Closed
	Fatki	Unch	4500	4500	10600	Closed
	Packing	Unch	10200	10200	8300	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Domestic buyers were unresponsive in the spot market. Lower supply reported in the spot market as stockists were expecting higher prices in coming days.
- As per Agriwatch initial estimates, in normal monsoon condition Turmeric acreage across India may go up by 12 - 14% as compared to last year due to higher prices.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 14-9-2018 is recorded as 596.6 mm as against the Normal as on date of 655.9 mm showing divergence of -9% from normal.
- As per trade information, currently, all India Turmeric stocks are reported around 35 lakh bags (1 bag = 70 kgs) as compared to last year 40 – 45 lakh bags, down by around 17%.
- In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 500 – 700 bags (65 kg each) per day.
- We expect local traders are likely to become active in coming days at lower price levels as festive demand likely to start. Turmeric prices at Nizamabad (Nizam quality) likely to go up by Rs.500 – 800/-qtl in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Nizamabad (Telangana)	-30.56	5,000	7,200	8,900
Duggirala (AP)*	54.55	8500	5500	1,866
Salem (TN)*	-33.87	172.2	260.4	5
Erode (TN) #	-47.62	5,500	10,500	13,500
Sangli (Mah.)	-	NA	NA	4700
Warangal (Telangana) #	-20.83	1900	2400	1350
Total	-18.52	21,072	25,860	30,321
Arrival * Qtl, # 65 kgs				

Last week Turmeric supply reported down by 31% from corresponding period last year due to lower all India stocks available in the spot market.

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 4.5 lakh bags (1 bag = 70 kgs) as compared to around 3.5 lakh bags same period last year. Currently, stocks reported higher as demand (powder manufactures) shifted to Maharashtra, Duggirala and Kadapa market due to lower prices.

Agriwatch Turmeric Production Estimate 2019-20 (First Advance)

As per Agriwatch first advance production estimate Turmeric production for 2019-20 is estimated at 543,686 MT (basis dry crop) compared to previous year's 476,771 MT.

Turmeric sowing progress:

In **Andhra Pradesh**, Turmeric sowing reported 17,640 hectares as compared to 14,107 hectares in the corresponding period last year, 98% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 5,640 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 3,931 hectares in acreage compared to last year's 4,140 hectares, YSR Kadapa has reported 3,274 hectares in acreage compared to last year's 2,667 hectares and Krishna has reported 2,187 hectares in acreage compared to last year's 1,778 hectares.

In **Telangana**, turmeric sowing as on 14 September 2018 was reported at 47,791 hectares as compared to 44,956 hectares in the corresponding period last year. Current sowing stands at 87% of normal for the season.

In Tamil Nadu, during current crop year Turmeric sowing completed; due to good rainfall in major growing regions like Erode, Namakkal, Salem, Dharmapuri etc sowing area reported up by 45 – 50%, last year due to drought condition normal area reported lower, current year it is likely to fulfill. Currently, canal water reported available for Turmeric growing regions. Turmeric standing crop reported well, no crop damaged reported till now.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,000/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue. **We expect next week prices to move in a range between Rs.6,800 – 7,800/-qtl.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Nizamabad (Telangana) Benchmark market	Nizam quality	1.45	7000	6900	7300	7900
	Double polish finger	2.56	8000	7800	8300	8700
	Gattah (unpolished)	Unch	6700	6700	7000	7700
	Gattah (double polished)	1.32	7700	7600	8000	8400
Duggirala(A.P.)	Bulb	-1.59	6200	6300	6300	7200
	Finger	-1.59	6200	6300	6300	7200
Erode(T.N.)	Finger	-1.28	7700	7800	8100	8600
	Gattah	-1.43	6900	7000	7400	8200
	Sellem	-1.19	8300	8400	8700	9300
Salem(T.N.)	Bulb	0.25	7890	7870	7885	7600
	Finger	-0.01	8965	8966	8995	9200
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	9500	9500	10000	10500
	Rajpuri Medium	Unch	8000	8000	9500	9200
	Desi Kadappa	-4.00	7200	7500	7500	7900
Warangal(Telangana)	Finger	-1.43	6900	7000	7300	7550
	Round	-1.43	6900	7000	7300	7550

Turmeric weekly Future Price Chart (Oct Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	6300	6400	6712	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 6600	6750	6800	6400

Candlestick chart pattern reveals prices trying to support in the market. **RSI moving down in oversold region indicates prices may go up in the market.** Volumes are not supporting the prices

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- At higher levels buyers reported unresponsive in the spot market.
- Currently, good export demand reported at Unjha spot market from current level from Singapore, China, Egypt. We expect prices may go up by Rs.400 - 500/qtl in short term.
- Crop damaged reported in Syria and Turkey due to heavy rainfall support Indian Jeera in International market. Quality wise (due to heavy rainfall) and price wise Indian Jeera more affordable than other producing country.
- Jeera stocks at NCDEX warehouse as on 16 September at Unjha (unencumbered) 2463 mt and (pledged) 431 mt. Jodhpur unencumbered 3 mt and (pledged) 0 mt.
- Currently, lower rainfall in Gujarat also supports the prices. Due to lower availability of water in Jeera growing regions may reduce the sowing area current year, next 15 – 20 days is crucial for further price sentiment.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,500 – 20,300/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Unjha (Guj.)	100.00	9,000	4,500	50,000
Rajkot (Guj.)*	170.83	650	240	4046
Patan (Guj.)*	42.86	50	35	45
Dhrol (Guj.)*	-	29	NA	49
Gondal (Guj.)	541.67	1925	300	5600
Jodhpur (Raj.)	302.50	805	200	1650
Merta City (Nagaur) (Raj.)	70.00	1700	1000	NA
Nagaur (Raj.)	666.67	1150	150	1225
Anandpur Kalu (Raj.)	570.00	67	10	15
Total	138.94	15,376	6,435	62,630
Arrival * Qtl				

Jeera supply reported down in the spot market during the period as compared to last year as stockists were holding back their stocks on expectation of higher prices in coming days. Jeera supply from last year down by 75% despite of increased production current year. *Currently, all India stocks reported around 19 – 21 lakh bags (1 bag = 55 Kgs).*

As per Agriwatch production estimate (revised) Jeera production for 2018-19 is estimated at 363,000 MT compared to previous year's 314,050 MT.

Jeera Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.63 lakh tons and opening stocks was around 0.13 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be higher by around 0.36 – 0.38 lakh tons, which is higher than 0.13 lakh tons compared to last year.

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 13 th Sep 2018	Weekly 6 th Sep 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,300	18,850	2.39
	2% Singapore	19,050	18,600	2.42
	1 % European	19,800	19,350	2.33
	2% European	19,550	19,100	2.36

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Unjha (Guj.) Benchmark market	Local	-0.55	18000	18100	17800	17100
	NCDEX Quality	-0.51	19700	19800	19300	18400
	Poojari type /Machine Cut	-0.49	20500	20600	20300	19200
Rajkot (Guj.)	Local	-0.28	17800	17850	18005	17125
Patan (Guj.)	Local	-1.51	17580	17850	17500	16155
Dhrol (Guj.)	Local	-5.00	15200	16000	17375	16825
Gondal (Guj.)	Local	-1.39	17750	18000	17750	17000
Jodhpur (Raj.)	Local	2.78	18500	18000	18200	17000
Merta City (Raj.)	Local	Unch	18700	18700	18500	NA
Nagaur (Raj.)	Local	2.78	18500	18000	18300	17500
Anandpur Kalu (Raj.)	Local	-1.62	18200	18500	18000	17500
New Delhi	Ganesh	1.54	19800	19500	19500	20000
	Poojari type / Machine Cut	1.43	21300	21000	21000	21500

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


Candlestick chart pattern indicates range bound movement in the market. **RSI moving down in overbought zone indicates prices may correct in the market.** Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	19000	19100	20000	20000	20100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 19500	19800	19900	19200

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continuous supply in the spot market put cap on prices.
- Average pepper export price in the first eight months of 2018 is estimated at USD 3,329 per ton, down 61.9% over the same period of 2017, due to the export price of black pepper and white pepper of Vietnam downward trend.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Kochi (Kerala)	35.85	72	53	34
Total	35.85	72	53	34

Pepper arrivals reported up by 112% from corresponding period last year during the current week as a result of higher production and increasing imported supply.

International Scenario

Pepper prices in the South and Central Highlands on September 17 ranged between VND 48,700-51,000 / kg, down VND300 / kg compared to yesterday. In particular, pepper price in Gia Lai area decreased 300 VND / kg to 48,700 VND / kg. Prices of other provinces remained unchanged at 49,000 - 51,000 VND / kg.

Approximately 6,800 tones of pepper have arrived in India, according to the report, in the first seven months of 2018, while pepper imports from India in the same period also reached 13,000 tones. Pepper imports from the United States reached 27,000 tons and China reached 22,000 tons.

According to the pepper development plan of Vietnam until 2020 and the vision of 2030, by 2020, the area of pepper in the country will remain stable at 50,000 hectares with an output of 140,000 tons per year. However, by the end of 2016, the country has nearly 110,000 ha of pepper, two times higher than the plan, in which the South East and Central Highlands provinces account for 93.5% of the total pepper area.

According to preliminary statistics of the General Department of Customs, pepper export in August 2018 is estimated at 20,000 tons, worth 58 million USD, the export of pepper in the first eight months of 2018 estimated 173 thousand tons, with USD 577 million, increasing 13.07% in volume and 11.29% in value over the same period last year.

According to official of the Vietnam Pepper Association (VPA), total pepper demand in the world is only about 350,000 tons / year, but estimated global pepper production is up to 547,000 tons. In particular, Vietnam has supplied about 200,000 tons / year, accounting for about 62% of total global pepper production.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.86	37400	38500	35000	45300
	Garbled	-2.72	39400	40500	37000	47300
Chikmagalur (Kar.)	Ungarbled	-5.26	36000	38000	34000	42500
New Delhi	Unpolished	-6.02	39000	41500	40000	50000
	Number 11.5	-	NA	NA	NA	NA

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
30/08/18	-	5800	2700	-	2400	2550
31/08/18	-	-	2700	-	2400	2550
03/09/18	-	5795	2700	-	2400	2550
04/09/18	-	5745	2700	-	2400	2550
05/09/18	-	5675	2700	-	2400	2550
06/09/18	-	5630	2700	-	2400	2550
07/09/18	-	-	2700	-	2400	2550

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates bearish sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.39,300/-qtl. We expect that prices are likely to move in a range between Rs.39,000 – 40,000/-qtl, next week.

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Small Cardamom market during the week.
- Due to heavy rainfall in Kerala and Karnataka state Cardamom crop reported damaged as of now around 40%. As per trade information, it will take minimum four to five years for Cardamom to revive this massive loss.
- Continued good export demand and damaged crop in Kerala due to the recent heavy rainfall, affect the Cardamom plant and support the prices.
- Buyers reported active only for good quality supply in the spot market.
- As second round picking activity is going on it will end by last week of September. Supply reported early current year due to favourable weather (before rainfall) condition. Currently, from total arrivals 60 - 70% was new crop.
- Due to heavy rainfall current year Cardamom production likely to go down in coming days and support the prices.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	9.65	654,169	596,578	330,959
Total	9.65	654,169	596,578	330,959

Cardamom supply reported up by 98% compared to corresponding period last year. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT which is higher than 24,000 MT, previous year.

Last season total arrivals reported up to 30th July 2018 were at 16,760 tons and the sales were at 16,321 tons.

The current season officially began on August 1. From 1st Aug to 15th Sep arrivals reported 2,591 tons and sales 2,554 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.1,180–1,400/-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
			13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	28.12	1982	1547	1470	1652
	Avg. Price	4.22	1309	1256	1075	1260
New Delhi	Medium	9.09	1200	1100	925	925
	6.5 (Bold)	10.64	1300	1175	975	990
	7 (Bold)	7.41	1450	1350	1150	1175
	7.5 (Bold)	6.90	1550	1450	1275	1325
	8 (Bold)	4.48	1750	1675	1550	1625
Singtam	Badadana Type	10.00	550	500	525	545
	Chotadana Type	8.45	475	438	445	500
Gangtok	Badadana Type	Unch	550	550	525	538
	Chotadana Type	12.61	500	444	450	488
Siliguri	Badadana Type	17.76	663	563	690	710
	Chotadana Type	9.89	500	455	475	600

Cardamom Weekly Price Outlook (Oct Contract)



Candlestick chart pattern reveals bullish trend in the market. **RSI moving up in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices. Gap open market reported market may fill this gap (downward correction) in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Oct	1280	1300	1398.1	1430	1450
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Buy	Above 1350	1400	1420	1300

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- As per Agriwatch preliminary production estimate, Coriander production for 2018-19 is estimated at 313,022 MT compared to previous year's 433,204 MT.
- Agriwatch estimates that lower ending stocks for 2018 -19, are likely to support Coriander prices in coming days.
- All India stock of coriander could be around 45 - 50 lakh bags as compared to last year 75 – 80 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 16th September at Gondal (unencumbered) 17,498 mt and (pledged) 5648 mt. Kota (unencumbered) 90 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 59 mt and (pledged) 0 mt
- We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.
- Coriander stockists may hold their stocks. We expect prices to go up in coming weeks.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Kota (Raj.)	255.00	7,100	2,000	12,500
Guna (M.P.)	33.33	6,000	4,500	15,500
Neemuch (M.P.)	-56.25	1,400	3,200	5,500
Ramganj (Raj.)	328.57	30,000	7,000	34,000
Baran (Raj.)	233.33	10,000	3,000	23,500
Bhawani (Raj.)	616.67	2,150	300	3,300
Gondal (Guj.)	391.67	5900	1200	19300
Total	195.05	62,550	21,200	113,600

Coriander supply reported down by 45% compared to corresponding period last year, due to lower production current year.

Coriander Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.13 lakh tons and opening stocks was around 1.83 lakh tons, after increasing exports and domestic consumption. We expect ending stocks to be lower by around 0.86 - 1.05 lakh tons, which is lower than 1.88 lakh tons compared to last year.

Coriander Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.4,300/-qtl and Eagle variety at Rs.4,600/-qtl.

We expect Dhaniya prices to go up in coming weeks. Coriander Badami prices are expected to gradually improve to a range of Rs.5,500 – Rs.5,700/- and Eagle variety is expected to increase to Rs.5,700 – Rs.6,100/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Kota (Raj.) Benchmark market	Eagle	Unch	4600	4600	4700	4400
	Eagle(Split)	Unch	4600	4600	4700	4400
	Badami	Unch	4300	4300	4400	4100
	Badami(Split)	Unch	4300	4300	4400	4100
Guna (M.P.)	Badami	7.50	4300	4000	4200	4000
	Eagle	2.27	4500	4400	4500	4400
	Scooter	4.35	4800	4600	4800	4600
Neemuch (M.P.)	Badami	2.27	4500	4400	4600	4000
	Eagle	-2.04	4800	4900	5300	4300
	Scooter	-	NA	NA	NA	4900
Ramganj (Raj.)	Eagle	-2.22	4400	4500	4550	4350
	Eagle(Split)	-2.22	4400	4500	4550	4350
	Badami	-2.41	4050	4150	4200	4050
	Badami(Split)	-2.41	4050	4150	4200	4050
	Scooter	-2.00	4900	5000	5050	4750
Baran (Raj.)	Eagle	2.27	4500	4400	4400	4000
	Badami	1.18	4300	4250	4200	3800
Bhawani (Raj.)	Eagle	-1.14	4350	4400	4500	4200
	Badami	3.57	4350	4200	4300	3800
	Scooter	-1.09	4550	4600	4700	4300
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	3.13	4125	4000	3555	4100
	Eagle	2.94	4375	4250	4805	4350

Coriander Weekly Price Chart (Oct Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving down neutral region in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	4800	4900	5120	4850	4900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 5080	5250	5350	4800

FENNEL SEED
Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- Current year Fennel production reported lower in Gujarat, due to fall in area by around 30 – 40%, due to lower prices compared to Jeera.
- As per Government of Gujarat, normal Fennel sowing area in the state, is around 38,800 hectares. Current year, Fennel sowing area is around 36,600 hectares as compared to last year 40,900 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 7th Sep to 13th Sep 2018	Week ago 31st Aug to 6th Sep 2018	Year Ago 7th Sep to 13th Sep 2017
Rajkot (Gujarat)	Unch	20	20	104
Patan (Gujarat)	200.00	60	20	454
Unjha (Gujarat)	33.33	4,000	3,000	12,000
Total	34.21	4,080	3,040	12,558

Fennel supply reported down in the spot market. However, at Unjha indicative market, current week supply down by 68% compared to corresponding period last year. New crop arrivals almost finished at Unjha market on an average daily basis around 800 bags, as new crop have already been traded.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Rajkot (Gujarat)	21.56	6625	5450	7105	4055
Patan (Gujarat)	4.19	6955	6675	7190	5405
Unjha (Gujarat)	-6.67	14000	15000	15000	11000
Delhi (Khari Baoli)	Unch	9900	9900	9900	8400

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.14,000/qtl to Rs.15,000/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

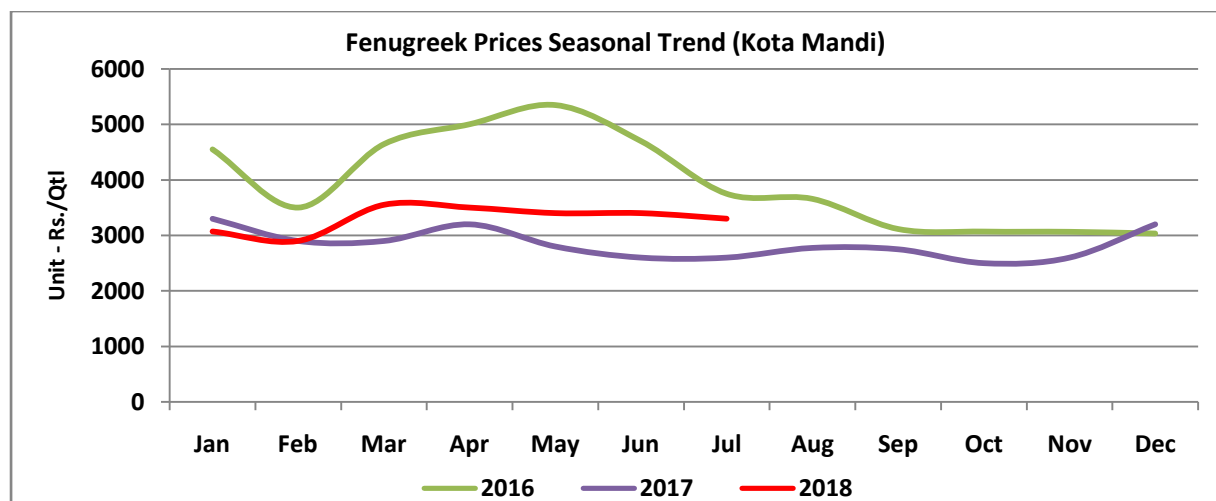
- Weak sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area, in Rajasthan, is expected to be lower due to lower prices throughout the year, lending support to the prices.
- As per trade information, Current year Methi sowing area in Rajasthan goes down by 10 - 15% due to lower prices throughout the year. Methi area shifted to Chana crop due to higher prices.
- ***Current year production expected 100,000 mt as compared to last year 200,000 mt, due to lower prices throughout the year.***
- ***We expect that 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	Today	Week ago	Year Ago
		7th Sep to 13th Sep 2018	31st Aug to 6th Sep 2018	7th Sep to 13th Sep 2017
Rajkot (Gujarat)	82.86	192	105	1025
Patan (Gujarat)	-22.45	38	49	163
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-	NA	75	1500
Ramganj (Rajasthan)	-	NA	90	750
Jodhpur (Rajasthan)	-	NA	13	60
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	1500
Total	-30.72	230	332	4998

Supply reported down in Fenugreek market during the week. Supply down by 95% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1 –1.20 lakh 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
		13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17
Rajkot (Gujarat)	-1.00	3465	3500	3110	2650
Patan (Gujarat)	-9.52	2850	3150	2745	2605
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-	NA	3060	3225	2600
Ramganj (Rajasthan)	-	NA	2800	2850	2500
Jodhpur (Rajasthan)	-	NA	3100	3200	NR
Nagaur (Rajasthan)	-	NA	NA	NA	NR
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA	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 are likely to take support at level Rs.3,000/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3,000 – 3,500/-qtl in coming weeks.

We expect prices may go up to Rs.3,500– 4,500/-qtl coming weeks. We expect prices may not sustain below current prices level. Expected buyers are likely to go for higher buying from current price level in Kota mandi.

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