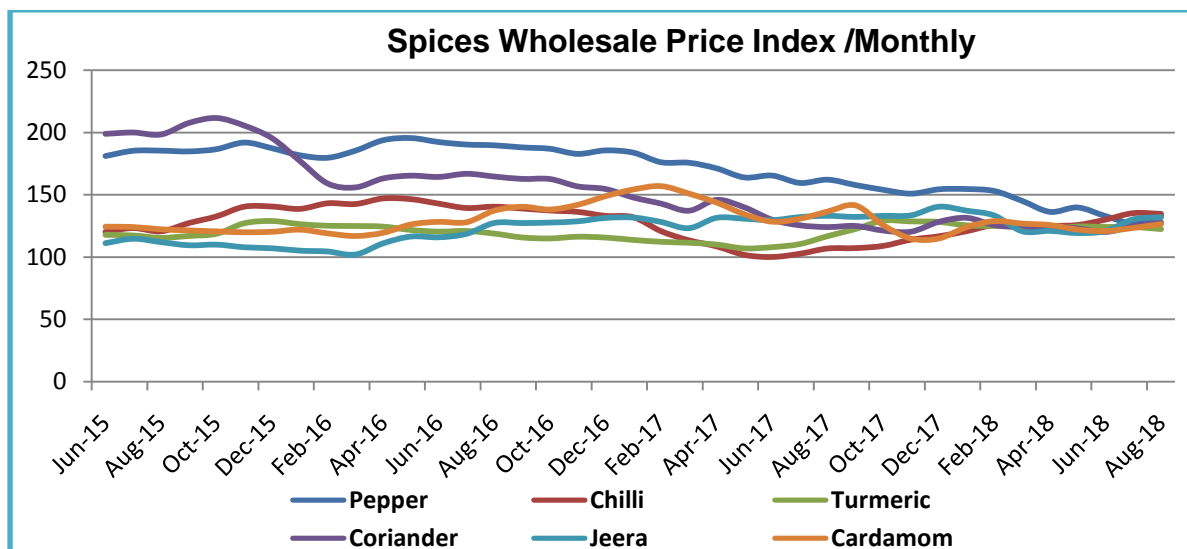
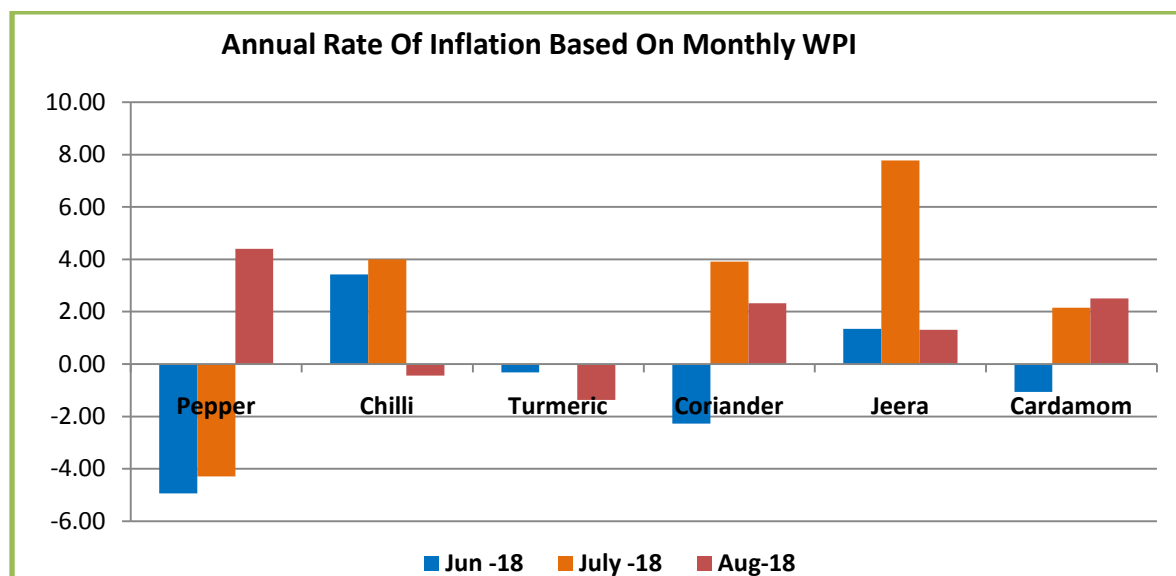

Spices Weekly Research Report

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Pepper price index in Aug 132.8 compared to 127.2 in July, Red chilli 134.7 in Aug down from 135.3 in July, Turmeric in Aug 122.5 compared to 124.2 in July, Coriander 127.9 in Aug from 125 in July, Jeera 132 in Aug compared to 130.3 in July and Cardamom in Aug 126.5 up from 123.4 in July.



RED CHILLI

Spot Market Recap

- Continued steady sentiment was witnessed in red chilli market during last week.
- Currently, normal export demand reported from China, Bangladesh and Sri Lanka etc.
- In Bedia mandi, early variety new chilli crop enter with small quantity around 100 - 200 bags, normal variety likely to enter after 15th October.
- Current year we expect in Madhya Pradesh production likely to go up. Till date, Chilli standing plants reported well; however next 10 – 15 days will be crucial for yield.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 123,000 to 132,000 MT while total stocks in Andhra Pradesh are expected around 216,000 to 225,000 MT according to various trade estimates.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 19-9-2018 is recorded as 418.0 mm as against the Normal as on date of 488.6 mm showing by Normal - 14 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
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Guntur (Andhra Pradesh)	42.50	285,000	200,000	NA
Warangal (Telangana)	42.86	30,000	21,000	30,000
Total	42.53	315,000	221,000	30,000

Chilli cold storage stocks are currently arriving at the Guntur market. During the period 11th June to 20th September (after summer vacation), total supply of around 138,825 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 20th September 2018 stands at around 340,830 MT as compared to 413,325 MT in the corresponding period last year. Supply was down 18% on account of lower production during current year.

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

As per Agriwatch estimates, in normal monsoon condition Red Chilli acreage across India may increase 13 - 14% from last year due to higher prevailing prices. As per Agriwatch's first advance 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 19 September 2018 reported 106,475 hectares as compared to 70,471 hectares in the corresponding period last year, 85% sowing completed from season normal. Till now, Guntur region reported 59,902 hectares compared to last year 43,396 hectares, Kurnool reported 14,872 hectares compared to last year 10,526 hectares and Krishna reported 12,816 hectares compared to last year 8,561 hectares etc.

In **Telangana**, Red Chilli sowing as on 19 September 2018 was reported at 45,012 hectares as compared to only 24,920 hectares in the corresponding period last year. 65% sowing completed from season normal. Normal area reported 69,144 hectares.

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
			20-Sep-18	13-Sep-18	20-Aug-18	20-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	10200	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
	Indam 5	Unch	10500	10500	10300	Closed
Warangal (Telangana)	Teja	Unch	10600	10600	10200	9000
	Wonder Hot	Unch	10300	10300	10600	7500
	341	Unch	10700	10700	10600	8400
	Denvor Delux	Unch	10700	10700	NA	7800
	Paprika	-	NA	NA	6100	NA
	Fatki	Unch	6200	6200	10200	3600
Bedia(M.P.)	No. 12	2.94	10500	10200	NA	10000
	Indu 2070	-	NA	NA	12800	9500
	MICO (Teja)	-	NA	12800	NA	NA
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	11200	Closed
New Delhi	Teja (Khamam)	Unch	11500	11500	NA	Closed
	M.P. MacoTeja	-	NA	NA	NA	Closed
	Pala 12	-	NA	NA	10100	Closed
	LCA 334	Unch	10200	10200	4500	Closed
	Fatki	Unch	4500	4500	10100	Closed
	Packing	Unch	10200	10200	8300	Closed

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- Current year's turmeric sowing is almost completed (87 – 99% sowing completed) in major growing states like Telangana and AP.
- 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 19-9-2018 is recorded as 615.8 mm as against the Normal as on date of 673.1 mm showing divergence of -9% from normal.
- As per trade information, currently, all India Turmeric stocks are reported around 32 - 34 lakh bags (1 bag = 70 kgs) as compared to last year 40 – 43 lakh bags, down by around 21%.
- In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 300 – 500 bags (65 kg each) per day.
- We expect that prices may not fall much further from current levels as lower Turmeric stocks reported in the spot market and new crop supply likely to enter from first week of February.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Nizamabad (Telangana)	106.00	10,300	5,000	5,700
Duggirala (AP)*	211.76	26500	8500	2
Salem (TN)*	-83.22	28.9	172.2	5
Erode (TN) #	54.55	8,500	5,500	12,000
Sangli (Mah.)	-	NA	NA	4700
Warangal (Telangana) #	21.05	2300	1900	500
Total	126.03	47,629	21,072	22,907
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 4.2 lakh bags (1 bag = 70 kgs) as compared to around 3.3 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 initial estimates, Turmeric acreage across India may go up by 12 - 14% as compared to last year given normal monsoon conditions. As per Agriwatch's 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**, as on 19 September Turmeric sowing reported 17,778 hectares as compared to 14,575 hectares in the corresponding period last year, 99% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 5,646 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 3,966 hectares in acreage compared to last year's 4,270 hectares, YSR Kadapa has reported 3,137 hectares in acreage compared to last year's 2,909 hectares and Krishna has reported 2,187 hectares in acreage compared to last year's 1,778 hectares.

In **Telangana**, turmeric sowing as on 19 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. Normal area reported 54,878 hectares.

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% compared to last year.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,800/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
			20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Nizamabad (Telangana) Benchmark market	Nizam quality	-2.86	6800	7000	7300	7800
	Double polish finger	-2.50	7800	8000	8300	8500
	Gattah (unpolished)	-1.49	6600	6700	7000	7600
	Gattah (double polished)	-1.30	7600	7700	8000	8400
Duggirala(A.P.)	Bulb	3.23	6400	6200	6300	7800
	Finger	3.23	6400	6200	6300	7800
Erode(T.N.)	Finger	-2.60	7500	7700	7900	8200
	Gattah	-2.90	6700	6900	7000	7800
	Sellem	-2.41	8100	8300	8500	8900
Salem(T.N.)	Bulb	1.01	7970	7890	8065	7800
	Finger	0.50	9010	8965	9050	9200
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	9500	9500	10200	9900
	Rajpuri Medium	Unch	8000	8000	9700	8600
	Desi Kadappa	-2.78	7000	7200	7700	7300
Warangal(Telangana)	Finger	Unch	6900	6900	7200	7550
	Round	Unch	6900	6900	7200	7550

Turmeric weekly Future Price Chart (Oct Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	6200	6300	6520	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 6500	6750	6800	6300

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:

- Continued mixed sentiment witnessed in Jeera major domestic market during the week.
- At higher levels buyers reported unresponsive in the spot market.
- Currently, normal export demand reported at Unjha spot market from current level from Singapore, China, Egypt.
- Crop damaged reported in Syria and Turkey due to heavy rainfall support Indian Jeera in International market.
- Jeera stocks at NCDEX warehouse as on 23 September at Unjha (unencumbered) 2243 mt and (pledged) 431 mt. Jodhpur unencumbered 3 mt and (pledged) 0 mt.
- Currently, lower rainfall in Gujarat may support prices in coming days. 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.19,200 – 20,200/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Unjha (Guj.)	222.22	29,000	9,000	29,000
Rajkot (Guj.)*	406.15	3290	650	2348
Patan (Guj.)*	1068.00	584	50	21
Dhrol (Guj.)*	10.34	32	29	20
Gondal (Guj.)	209.09	5950	1925	5200
Jodhpur (Raj.)	98.76	1600	805	1600
Merta City (Nagaur) (Raj.)	129.41	3900	1700	NA
Nagaur (Raj.)	60.87	1850	1150	1300
Anandpur Kalu (Raj.)	198.51	200	67	NA
Total	201.81	46,406	15,376	39,489
				Arrival * Qtl

Jeera supply reported up in the spot market during the period as compared to last year as stockists were releasing back their stocks. Jeera supply from last year up by 18% as result of increased production current year. *Currently, all India stocks reported around 18 – 20 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 20 th Sep 2018	Weekly 13 th Sep 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,000	19,300	-1.55
	2% Singapore	18,750	19,050	-1.57
	1 % European	19,500	19,800	-1.52
	2% European	19,250	19,550	-1.53

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Unjha (Guj.) Benchmark market	Local	Unch	18000	18000	17900	17500
	NCDEX Quality	Unch	19700	19700	19400	18600
	Poojari type /Machine Cut	Unch	20500	20500	20400	19600
Rajkot (Guj.)	Local	-0.56	17700	17800	17700	17185
Patan (Guj.)	Local	1.25	17800	17580	17255	17120
Dhrol (Guj.)	Local	13.16	17200	15200	17000	16175
Gondal (Guj.)	Local	Unch	17750	17750	17750	17500
Jodhpur (Raj.)	Local	-2.70	18000	18500	18500	17500
Merta City (Raj.)	Local	-1.07	18500	18700	19000	NA
Nagaur (Raj.)	Local	-1.62	18200	18500	18700	17400
Anandpur Kalu (Raj.)	Local	-1.10	18000	18200	18500	17500
New Delhi	Ganesh	-1.52	19500	19800	20000	20000
	Poojari type / Machine Cut	-1.41	21000	21300	21500	21500

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


Candlestick chart pattern indicates prices downward correction in the market. RSI moving down in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	18500	18700	19410	19800	20000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 19000	19500	19700	18700

BLACK PEPPER

Spot Market Recap

- Slightly firm sentiment witnessed in Pepper market during the week.
- Lower supply in the spot market support the prices.
- 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Kochi (Kerala)	-37.50	45	72	59
Total	-37.50	45	72	59

Pepper arrivals reported down by 24% from corresponding period last year during the current week as stockists were holding back their stocks on expectations of higher prices in coming days.

International Scenario

Vietnam pepper prices continue to move sideways in many raw material areas, the common transaction reached 50,000 VND / kg. The lowest pepper price was in Dong Nai, at 49,000 VND / kg; the highest in Ba Ria - Vung Tau province, reaching 51,000 VND / kg. Only Gia Lai provinces, pepper prices today increased by 500 VND / kg to 50,000 VND / kg, other areas remain unchanged.

According to statistics from the General Department of Customs, in the first 15 days of September, pepper exports totaled 8,500 tonnes worth USD 24.6 million, down 12.5% in volume and 15% in value against 15 the first day of last month. Compared to the same period last year, pepper exports increased 34% in volume but down 20.3% in value.

From the beginning of the year to September 15, pepper exports reached 184,000 tonnes worth \$ 608.79 million, up 5.9% in volume but down 34.6% in value over the same period of 2017.

In the first half of September, the average pepper export price was \$ 2,872 / tonne, slightly down 2.9% from the first half of August but down 40.5% over the same period last year. From the beginning of the year to September 15, the average export price of pepper reached \$ 3,308 / ton, down 38.3% over the same period in 2017.

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
			20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Kochi (Ker.) Benchmark market	Ungarbled	0.80	37700	37400	36800	43600
	Garbled	0.76	39700	39400	38800	45600
Chikmagalur (Kar.)	Ungarbled	2.78	37000	36000	36500	39000
New Delhi	Unpolished	2.56	40000	39000	40000	49000
	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
13/09/18	-	5415	2700	-	2400	2550
14/09/18	-	-	2700	-	2400	2550
17/09/18	-	5430	2700	-	2400	2550
18/09/18	-	5457	2700	-	2400	2550
19/09/18	-	5462	2700	-	2400	2550
20/09/18	-	-	2700	-	2400	2550
21/09/18	-	-	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.39,700/-qtl. We expect that prices are likely to move in a range between Rs.39,200 – 40,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Small Cardamom market during the week.
- As Cardamom prices trading at higher levels buyers reported inactive in the spot market.
- 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.
- 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
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	3.48	676,908	654,169	411,774
Total	3.48	676,908	654,169	411,774

Cardamom supply reported up by 64% 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 22nd Sep arrivals reported 3,292 tons and sales 3,241 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
			20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-24.87	1489	1982	1499	1437
	Avg. Price	-4.65	1248	1309	1220	1088
New Delhi	Medium	Unch	1200	1200	1075	925
	6.5 (Bold)	Unch	1300	1300	1175	1025
	7 (Bold)	-1.72	1425	1450	1300	1200
	7.5 (Bold)	-1.61	1525	1550	1450	1350
	8 (Bold)	Unch	1750	1750	1625	1650
Singtam	Badadana Type	-2.18	538	550	538	588
	Chotadana Type	-2.53	463	475	463	550
Gangtok	Badadana Type	Unch	550	550	550	575
	Chotadana Type	-2.40	488	500	463	513
Siliguri	Badadana Type	-4.22	635	663	650	650
	Chotadana Type	-2.00	490	500	485	513

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.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Oct	1340	1350	1415.9	1480	1500
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Buy	Above 1400	1450	1470	1360

CORIANDER SEED

Spot Market Recap

- By and large steady to weak sentiment witnessed in Coriander major market during the week.
- 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 23rd September at Gondal (unencumbered) 14,594 mt and (pledged) 5190 mt. Kota (unencumbered) 90 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 59 mt and (pledged) 0 mt
- Good rainfall reported in Rajasthan, however lower rainfall reported in Gujarat may reduce Coriander sowing area in current year.
- Current year prevailing lower prices is the main concern for Coriander sowing area, coming 15 – 20 days is more crucial for area estimate.
- Coriander prices are expected to gradually improve in coming days.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Kota (Raj.)	245.07	24,500	7,100	10,300
Guna (M.P.)	241.67	20,500	6,000	10,500
Neemuch (M.P.)	935.71	14,500	1,400	5,650
Ramganj (Raj.)	Unch	30,000	30,000	38,500
Baran (Raj.)	200.00	30,000	10,000	5,700
Bhawani (Raj.)	253.49	7,600	2,150	1,000
Gondal (Guj.)	193.22	17300	5900	19500
Total	130.86	144,400	62,550	91,150

Coriander supply reported up by 58% compared to corresponding period last year, as stockists were releasing their 2 - 3 years holding stocks at present. Stockists were frustrated as Coriander prices continuously down from last two years.

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
			20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Kota (Raj.) Benchmark market	Eagle	Unch	4600	4600	4700	4300
	Eagle(Split)	Unch	4600	4600	4700	4300
	Badami	Unch	4300	4300	4400	4000
	Badami(Split)	Unch	4300	4300	4400	4000
Guna (M.P.)	Badami	-6.98	4000	4300	4200	4000
	Eagle	-2.22	4400	4500	4400	4200
	Scooter	-4.17	4600	4800	4600	4500
Neemuch (M.P.)	Badami	-4.44	4300	4500	4800	4300
	Eagle	-4.17	4600	4800	5300	4600
	Scooter	-	NA	NA	NA	4800
Ramganj (Raj.)	Eagle	-4.55	4200	4400	4450	4250
	Eagle(Split)	-4.55	4200	4400	4450	4250
	Badami	-4.94	3850	4050	4100	3950
	Badami(Split)	-4.94	3850	4050	4100	3950
	Scooter	-4.08	4700	4900	4950	4650
Baran (Raj.)	Eagle	-5.56	4250	4500	4350	4000
	Badami	-5.81	4050	4300	4150	3800
Bhawani (Raj.)	Eagle	1.15	4400	4350	4400	4200
	Badami	-1.15	4300	4350	4300	3800
	Scooter	-1.10	4500	4550	4600	4300
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	3.03	4250	4125	4125	4000
	Eagle	Unch	4375	4375	4250	4250

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 not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	4700	4800	5094	5400	5500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 5000	5250	5350	4800

FENNEL SEED
Spot Market Recap

- Steady to weak 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 14th Sep to 20th Sep 2018	Week ago 7th Sep to 13th Sep 2018	Year Ago 14th Sep to 20th Sep 2017
Rajkot (Gujarat)	15.00	23	20	97
Patan (Gujarat)	161.67	157	60	520
Unjha (Gujarat)	37.50	5,500	4,000	11,100
Total	39.22	5,680	4,080	11,717

Fennel supply reported down in the spot market. However, at Unjha indicative market, current week supply down by 52% 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
		20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Rajkot (Gujarat)	-1.89	6500	6625	6500	4250
Patan (Gujarat)	-3.67	6700	6955	6950	5345
Unjha (Gujarat)	-10.71	12500	14000	14000	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.12,500/qtl to Rs.13,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

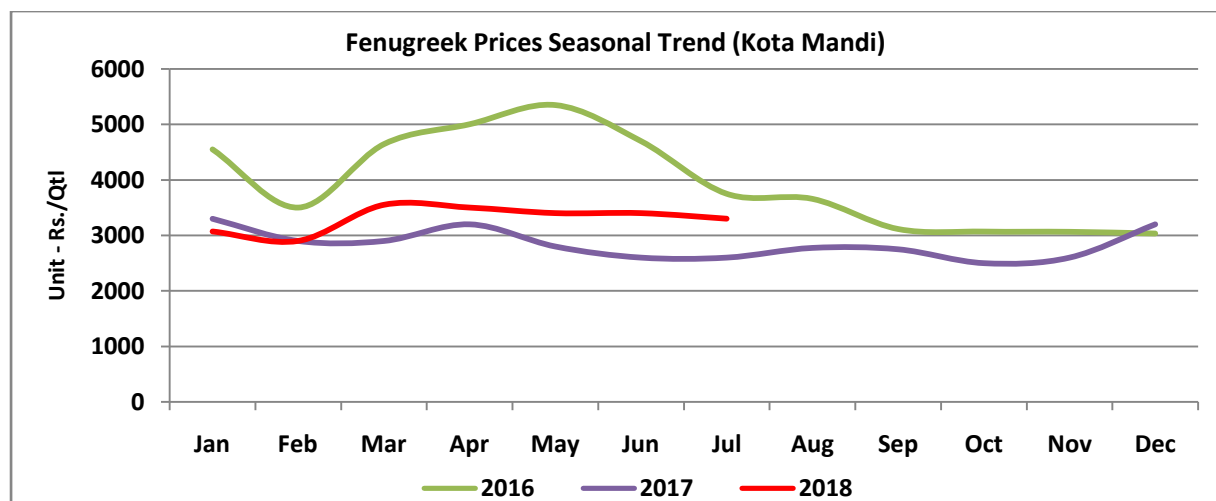
- Mixed sentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area, in Rajasthan, is expected to be lower due to lower prices throughout the year, lending support to the prices.
- As per trade information, Current year Methi sowing area in Rajasthan goes down by 10 - 15% 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
		14th Sep to 20th Sep 2018	7th Sep to 13th Sep 2018	14th Sep to 20th Sep 2017
Rajkot (Gujarat)	33.33	256	192	1103
Patan (Gujarat)	42.11	54	38	188
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-	495	NA	1750
Ramganj (Rajasthan)	-	83	NA	450
Jodhpur (Rajasthan)	-	119	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	337.83	1,007	230	3,491

Supply reported down in Fenugreek market during the week. Supply down by 71% current year from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 1 – 1.10 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
		20-Sep-18	13-Sep-18	20-Aug-18	20-Sep-17
Rajkot (Gujarat)	-10.82	3090	3465	3550	3095
Patan (Gujarat)	2.81	2930	2850	2645	2585
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)	7.72	3070	2850	3200	2450
Ramganj (Rajasthan)	6.23	2900	2730	2850	2500
Jodhpur (Rajasthan)	Unch	3200	3200	3100	NR
Nagaur (Rajasthan)	-	NA	NA	NA	NR
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	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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