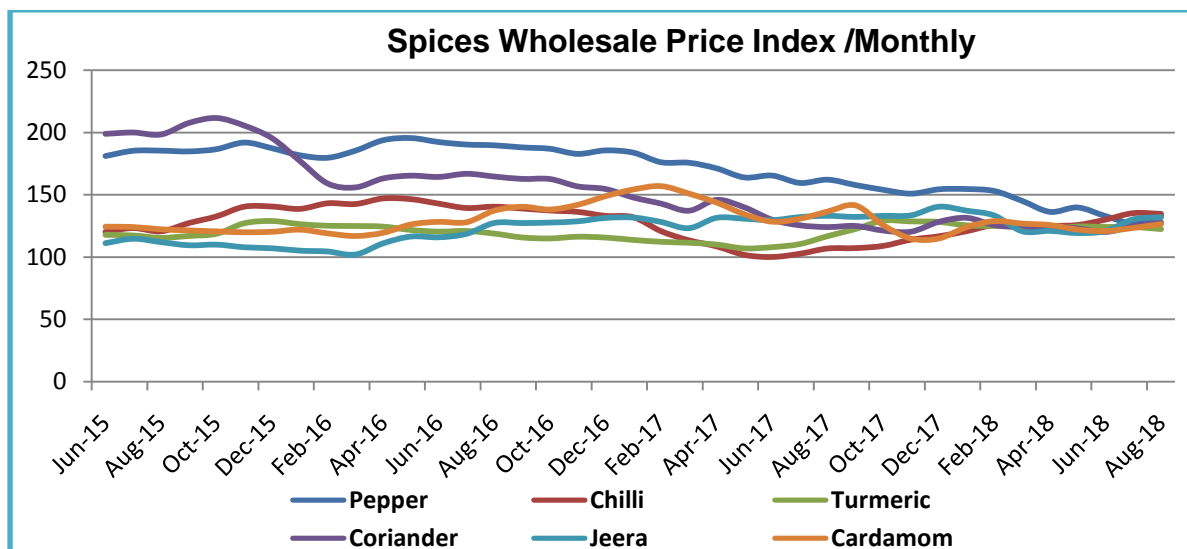
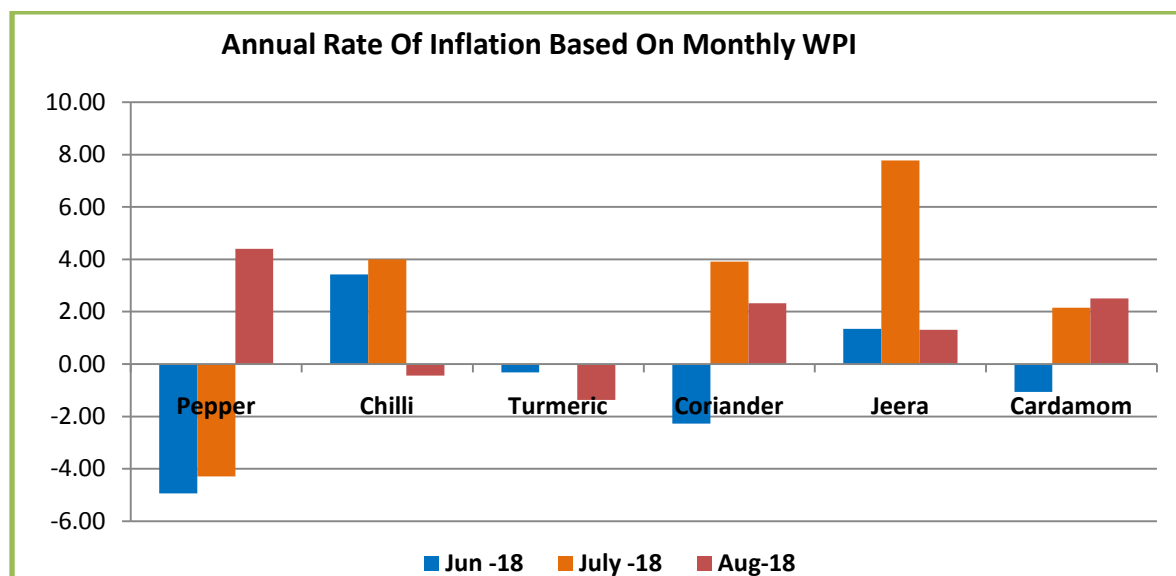

Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in red chilli market during last week.
- Red Chilli transplantation continues for current year in Telangana and AP, till now 67 – 93% transplantation completed in both state.
- Currently, normal export demand reported from China, Bangladesh and Sri Lanka etc. However, demand for higher variety like Teja prices may go up further as export qualities available only at Andhra Pradesh and Telangana state.
- In Bedia mandi, early variety new chilli crop enter with small quantity around 200 - 300 bags, normal variety likely to enter after 15th October.
- New crop supply reported at Byadgi mandi around 1,000 to 1,100 bags reported.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 26-9-2018 is recorded as 446.6 mm as against the Normal as on date of 531.3 mm showing by Normal - 16 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 |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Guntur (Andhra Pradesh) | 28.07 | 365,000 | 285,000 | NA |
| Warangal (Telangana) | -13.33 | 26,000 | 30,000 | 44,000 |
| Total | 24.13 | 391,000 | 315,000 | 44,000 |

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 121,500 to 130,500 MT while total stocks in Andhra Pradesh are expected around 202,500 to 216,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 27th September 2018 stands at around 357,255 MT as compared to 413,325 MT in the corresponding period last year. Supply was down 14% 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 26 September 2018 reported 116,578 hectares. 93% sowing completed from season normal. Till now, Guntur region reported 65,259 hectares, Kurnool reported 15,584 hectares and Krishna reported 12,816 hectares etc.

In **Telangana**, Red Chilli sowing as on 26 September 2018 was reported at 46,126 hectares as compared to only 24,920 hectares in the corresponding period last year. 67% sowing completed from season normal. Normal area reported 69,144 hectares. Among major chilli growing districts, Gadwal (Jogulamba) has reported 6,289 hectares of acreage compared to last year's 4,709 hectares, Khammam district has reported 18,010 hectares in acreage compared to last year's 11,754 hectares, and Warangal (rural) has reported 1,794 hectares of acreage compared to last year's 348 hectares. Currently, chilli standing crop is at vegetative stage.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading steady at Rs.7,500 – 8,000 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 |
| | | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Guntur(A.P.) Benchmark market | NCDEX Quality | -2.44 | 8000 | 8200 | 8200 | Closed |
| | LCA 334 | -5.68 | 8300 | 8800 | 8800 | Closed |
| | Teja | 2.94 | 10500 | 10200 | 10200 | Closed |
| | No. 273 | -2.78 | 10500 | 10800 | 10800 | Closed |
| | No. 5 | -1.96 | 10000 | 10200 | 10200 | Closed |
| | Fatki | -8.33 | 5500 | 6000 | 6000 | Closed |
| | Byadgi | 0.96 | 10500 | 10400 | 10400 | Closed |
| | US 341 | Unch | 10400 | 10400 | 10400 | Closed |
| | Denvor Delux | Unch | 10000 | 10000 | 10000 | Closed |
| | Indam 5 | -9.52 | 9500 | 10500 | 10300 | 8800 |
| Warangal (Telangana) | Teja | Unch | 10600 | 10600 | 10200 | 7500 |
| | Wonder Hot | 1.94 | 10500 | 10300 | 10600 | 8400 |
| | 341 | Unch | 10700 | 10700 | 10600 | 7800 |
| | Denvor Delux | Unch | 10700 | 10700 | NA | NA |
| | Paprika | - | NA | NA | 6100 | 3600 |
| | Fatki | Unch | 6200 | 6200 | 10200 | NA |
| Bedia(M.P.) | No. 12 | Unch | 10500 | 10500 | NA | 10000 |
| | Indu 2070 | - | NA | NA | 12800 | 9500 |
| | MICO (Teja) | - | NA | NA | NA | NA |
| | Jhankar | - | NA | NA | NA | NA |
| | Ganesh | - | NA | NA | 11000 | Closed |
| New Delhi | Teja (Khamam) | Unch | 11500 | 11500 | NA | Closed |
| | M.P. MacoTeja | - | NA | NA | NA | Closed |
| | Pala 12 | - | NA | NA | 10200 | Closed |
| | LCA 334 | Unch | 10200 | 10200 | 4500 | Closed |
| | Fatki | Unch | 4500 | 4500 | 10200 | Closed |
| | Packing | Unch | 10200 | 10200 | 8200 | 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 – 100% 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 26.9.2018 is recorded as 615.8 mm as against the Normal as on date of 673.1 mm showing Normal of - 7%.
- As per trade information, currently, all India Turmeric stocks are reported around 30 - 32 lakh bags (1 bag = 70 kgs) as compared to last year 40 – 42 lakh bags, down by around 24%.
- In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 200 – 400 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 |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Nizamabad (Telangana) | -32.04 | 7,000 | 10,300 | 6,200 |
| Duggirala (AP)* | 24.53 | 33000 | 26500 | 10 |
| Salem (TN)* | 2311.76 | 697 | 28.9 | 4 |
| Erode (TN) # | -17.65 | 7,000 | 8,500 | 15,000 |
| Sangli (Mah.) | - | NA | NA | 3900 |
| Warangal (Telangana) # | -39.13 | 1400 | 2300 | 500 |
| Total | 3.08 | 49,097 | 47,629 | 25,614 |
| Arrival * Qtl, # 65 kgs | | | | |

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 4.00 lakh bags (1 bag = 70 kgs) as compared to around 3.2 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.

In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 200 – 400 bags (65 kg each) per day.

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 26 September Turmeric sowing reported 17,914 hectares as compared to 14,830 hectares in the corresponding period last year, 100% 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 4,511 hectares, YSR Kadapa has reported 3,281 hectares in acreage compared to last year's 2,910 hectares and Krishna has reported 2,187 hectares in acreage compared to last year's 1,778 hectares.

In **Telangana**, turmeric sowing as on 26 September 2018 was reported at 47,888 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**, major growing regions like Erode, Namakkal, Salem, Dharmapuri etc and in Maharashtra growing regions like Sangli, Basamat, Hingoli, Nanded standing crop reported well. Rainfall in October last or mid November is very crucial for Turmeric standing crop in Maharashtra.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,900/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 |
|--|--------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Nizamabad (Telangana) Benchmark market | Nizam quality | 1.47 | 6900 | 6800 | 7200 | 7800 |
| | Double polish finger | 1.28 | 7900 | 7800 | 8200 | 8600 |
| | Gattah (unpolished) | 1.52 | 6700 | 6600 | 7000 | 7400 |
| | Gattah (double polished) | 1.32 | 7700 | 7600 | 8000 | 8400 |
| Duggirala(A.P.) | Bulb | -4.69 | 6100 | 6400 | 6400 | 7260 |
| | Finger | -4.69 | 6100 | 6400 | 6400 | 7260 |
| Erode(T.N.) | Finger | 1.33 | 7600 | 7500 | 7600 | 7700 |
| | Gattah | 2.99 | 6900 | 6700 | 6700 | 7300 |
| | Sellem | 4.94 | 8500 | 8100 | 8200 | 8400 |
| Salem(T.N.) | Bulb | -0.83 | 7904 | 7970 | 7870 | 7400 |
| | Finger | -0.32 | 8981 | 9010 | 8965 | 9100 |
| Sangli (Mah.) | Rajpuri/Selam Finger | Unch | 9500 | 9500 | 10000 | 9400 |
| | Rajpuri Medium | Unch | 8000 | 8000 | 9500 | 8100 |
| | Desi Kadappa | 2.86 | 7200 | 7000 | 7500 | 6800 |
| Warangal(Telangana) | Finger | -2.90 | 6700 | 6900 | 7200 | 7550 |
| | Round | -2.90 | 6700 | 6900 | 7200 | 7550 |

Turmeric weekly Future Price Chart (Nov Contract)


| | | | | | | |
|--------------------------|-----|-------------|--------------|------------|-----------|-----------|
| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
| NCDEX | Nov | 6400 | 6500 | 6770 | 7050 | 7100 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Nov | Buy | Above 6700 | 6900 | 7000 | 6500 |

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:

- Steady to weak 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 27 September at Unjha (unencumbered) 2040 mt and (pledged) 431 mt.
- Currently in Gujarat deficient rainfall reported, Gujarat region -24% and Saurashtra and Kutch region -31%. Jeera prices moving at all time high current year due to good export demand. Farmers likely to prefer Jeera rather than Coriander due to higher prices. But, lower rainfall may impact on yield. Actual picture likely to come when sowing starts from October last week or November first week.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,000 – 20,000/-qtl in coming days.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | Today | Week ago | Year Ago |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Unjha (Guj.) | -37.93 | 18,000 | 29,000 | 19,800 |
| Rajkot (Guj.)* | -33.22 | 2197 | 3290 | 1926 |
| Patan (Guj.)* | -84.93 | 88 | 584 | 92 |
| Dhrol (Guj.)* | -37.50 | 20 | 32 | 36 |
| Gondal (Guj.) | -63.87 | 2150 | 5950 | NA |
| Jodhpur (Raj.) | -12.50 | 1400 | 1600 | 725 |
| Merta City (Nagaur) (Raj.) | -41.03 | 2300 | 3900 | NA |
| Nagaur (Raj.) | -48.65 | 950 | 1850 | 1000 |
| Anandpur Kalu (Raj.) | -69.00 | 62 | 200 | NA |
| Total | -41.46 | 27,167 | 46,406 | 23,579 |
| Arrival * Qtl | | | | |

Jeera supply reported down in the spot market during the period despite of higher production as stockists were holding back their stocks. *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 27 th Sep 2018 | Weekly 20 th Sep 2018 | % Change Over Previous Week |
|-------------------------------|--------------|------------------------------------|-------------------------------------|--------------------------------|
| Unjha (Mundra Port) (Guj.) | 1% Singapore | 18,700 | 19,000 | -1.58 |
| | 2% Singapore | 18,450 | 18,750 | -1.60 |
| | 1 % European | 19,200 | 19,500 | -1.54 |
| | 2% European | 18,950 | 19,250 | -1.56 |

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

| Commodity | Variety | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|--|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Unjha (Guj.) Benchmark market | Local | -1.67 | 17700 | 18000 | 18100 | 17300 |
| | NCDEX Quality | -1.52 | 19400 | 19700 | 19800 | 18600 |
| | Poojari type /Machine Cut | -1.46 | 20200 | 20500 | 20600 | 19500 |
| Rajkot (Guj.) | Local | -1.86 | 17370 | 17700 | 18000 | 17080 |
| Patan (Guj.) | Local | -0.81 | 17655 | 17800 | 17505 | 16960 |
| Dhrol (Guj.) | Local | -1.16 | 17000 | 17200 | 16875 | 16675 |
| Gondal (Guj.) | Local | -1.41 | 17500 | 17750 | 17750 | 17500 |
| Jodhpur (Raj.) | Local | -2.78 | 17500 | 18000 | 18500 | 18000 |
| Merta City (Raj.) | Local | Unch | 18500 | 18500 | 18500 | NA |
| Nagaur (Raj.) | Local | -3.30 | 17600 | 18200 | 18100 | 17200 |
| Anandpur Kalu (Raj.) | Local | Unch | 18000 | 18000 | 18000 | 17000 |
| New Delhi | Ganesh | Unch | 19500 | 19500 | 19500 | 19500 |
| | Poojari type / Machine Cut | Unch | 21000 | 21000 | 21000 | 21000 |

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 | 18000 | 18200 | 18770 | 19800 | 20000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Oct | Buy | Above 18500 | 19000 | 19200 | 18200 |

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Buyers reported active from lower levels at spot market.
- Continued supply reported up as imported material available in the domestic market.
- Approximately 6,800 tonnes 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 |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Kochi (Kerala) | 4.44 | 47 | 45 | 53 |
| Total | 4.44 | 47 | 45 | 53 |

Pepper arrivals reported down by 11% 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 today ranges from 50,000 to 52,000 VND / kg in the South and Central Highlands. In particular, pepper prices in Dak Lak, Dak Nong, Ba Ria - Vung Tau highest reached 52,000 VND / kg. Dong Nai is the province with the lowest price at 50,000 VND / kg.

According to statistics from the General Department of Customs, Vietnam pepper export up by 5.93% from last year. According to the report of the General Department of Vietnam Customs, exports in the first half of September reached 8,569 tons of pepper of all kinds, with a value of \$ 24.61 million, up 5.93% in volume but decreased 34, 65% in value over the same period last year.

The average export price in the period reached 2,872 USD / ton, 2.15% lower than the average export price in August 2018. Export volume in the same period decreased by nearly 10% compared to the same period in August to 8,569 tons, with value also decreased 1.4% to 2.46 million USD.

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

The Ministry of Agriculture and Rural Development forecasts demand from pepper importers remains weak while supplies from manufacturing countries are still being higher as Indonesia, Malaysia and Brazil are in the harvest.

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 |
| | | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Kochi (Ker.) Benchmark market | Ungarbled | 1.33 | 38200 | 37700 | 38100 | 42400 |
| | Garbled | 1.26 | 40200 | 39700 | 40100 | 44400 |
| Chikmagalur (Kar.) | Ungarbled | 5.41 | 39000 | 37000 | 41000 | 39000 |
| New Delhi | Unpolished | Unch | 40000 | 40000 | 42500 | 47000 |
| | 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 |
| 19/09/18 | - | 5462 | 2700 | - | 2400 | 2550 |
| 20/09/18 | - | - | 2700 | - | 2400 | 2550 |
| 21/09/18 | - | - | 2700 | - | 2400 | 2550 |
| 24/09/18 | - | 5503 | 2700 | - | 2400 | 2550 |
| 25/09/18 | - | 5521 | 2700 | - | 2400 | 2550 |
| 26/09/18 | 2300 | 5253 | 2700 | - | 2450 | 2600 |
| 27/09/18 | 2300 | 5523 | 2700 | - | 2450 | 2600 |

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.40,200/-qtl. We expect that prices are likely to move in a range between Rs.39,800 – 40,600/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Small Cardamom market during the week.
- Small Cardamom buyers reported active in the spot market from lower prices level.
- Due to heavy rainfall in Kerala and Karnataka state Cardamom crop reported damaged as of now around 25 - 30%. As per trade information, it will take minimum four to five years for Cardamom to revive this massive loss.
- As third round picking activity is going on it will end by last week of October. Supply reported early current year due to favourable weather (before rainfall) condition.
- Currently, Cardamom export banned to Saudi Arabia (major importer) due to higher pesticide issue, if it happens normal way Indian Cardamom prices may trade at double level from current prices.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Market | % Change Over Previous Week | Today | Week ago | Year Ago |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 0.98 | 683,538 | 676,908 | 389,593 |
| Total | 0.98 | 683,538 | 676,908 | 389,593 |

Cardamom supply reported up by 75% 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 29th Sep arrivals reported 3,944 tons and sales 3,881 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.1,200–1,400/-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 |
| | | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | 3.22 | 1537 | 1489 | 1603 | 1247 |
| | Avg. Price | 0.48 | 1254 | 1248 | 1198 | 989 |
| New Delhi | Medium | Unch | 1200 | 1200 | 1100 | 925 |
| | 6.5 (Bold) | Unch | 1300 | 1300 | 1175 | 1025 |
| | 7 (Bold) | Unch | 1425 | 1425 | 1300 | 1200 |
| | 7.5 (Bold) | Unch | 1525 | 1525 | 1450 | 1350 |
| | 8 (Bold) | Unch | 1750 | 1750 | 1650 | 1650 |
| Singtam | Badadana Type | 2.23 | 550 | 538 | 538 | 590 |
| | Chotadana Type | -2.81 | 450 | 463 | 455 | 590 |
| Gangtok | Badadana Type | -9.09 | 500 | 550 | 563 | 575 |
| | Chotadana Type | -7.79 | 450 | 488 | 475 | 575 |
| Siliguri | Badadana Type | -2.36 | 620 | 635 | 625 | 700 |
| | Chotadana Type | -3.06 | 475 | 490 | 425 | 550 |

Cardamom Weekly Price Outlook (Oct Contract)



Candlestick chart pattern reveals range bound movement in the market. **RSI moving down in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|--------|------|------|
| MCX | Oct | 1350 | 1360 | 1416.9 | 1450 | 1460 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Oct | Sell | Below 1420 | 1380 | 1370 | 1440 |

CORIANDER SEED

Spot Market Recap

- Continued 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 27th September at Gondal (unencumbered) 13361 mt and (pledged) 4953 mt. Kota (unencumbered) 90 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 59 mt and (pledged) 0 mt
- Lower rainfall may reduce Coriander sowing area in Gujarat. Currently in Gujarat deficient rainfall reported, Gujarat region -24% and Saurashtra and Kutch region -31%. Sources revealed that, Coriander sowing area may reduce by 20 - 30% current year, lower prices from last two years is also biggest concern. Farmers likely to prefer Jeera rather than Coriander due to higher prices
- 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 |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Kota (Raj.) | -40.82 | 14,500 | 24,500 | 8,500 |
| Guna (M.P.) | -56.10 | 9,000 | 20,500 | 6,000 |
| Neemuch (M.P.) | -70.34 | 4,300 | 14,500 | 800 |
| Ramganj (Raj.) | 30.00 | 39,000 | 30,000 | 22,500 |
| Baran (Raj.) | -3.33 | 29,000 | 30,000 | NA |
| Bhawani (Raj.) | -31.58 | 5,200 | 7,600 | 2,100 |
| Gondal (Guj.) | -52.02 | 8300 | 17300 | NA |
| Total | -24.31 | 109,300 | 144,400 | 39,900 |

Coriander supply reported up by 174% 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 |
| | | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Kota (Raj.) Benchmark market | Eagle | Unch | 4600 | 4600 | 4600 | 4300 |
| | Eagle(Split) | Unch | 4600 | 4600 | 4600 | 4300 |
| | Badami | Unch | 4300 | 4300 | 4300 | 4000 |
| | Badami(Split) | Unch | 4300 | 4300 | 4300 | 4000 |
| Guna (M.P.) | Badami | -5.00 | 3800 | 4000 | 4100 | 4000 |
| | Eagle | -4.55 | 4200 | 4400 | 4400 | 4200 |
| | Scooter | -2.17 | 4500 | 4600 | 4600 | 4400 |
| Neemuch (M.P.) | Badami | Unch | 4300 | 4300 | NA | 4200 |
| | Eagle | Unch | 4600 | 4600 | 4500 | 4300 |
| | Scooter | - | NA | NA | 4800 | 4500 |
| Ramganj (Raj.) | Eagle | Unch | 4200 | 4200 | 4500 | 4300 |
| | Eagle(Split) | Unch | 4200 | 4200 | 4500 | 4300 |
| | Badami | Unch | 3850 | 3850 | 4150 | 4000 |
| | Badami(Split) | Unch | 3850 | 3850 | 4150 | 4000 |
| | Scooter | Unch | 4700 | 4700 | 5000 | 4700 |
| Baran (Raj.) | Eagle | Unch | 4250 | 4250 | 4400 | 4000 |
| | Badami | 1.23 | 4100 | 4050 | 4200 | 3800 |
| Bhawani (Raj.) | Eagle | Unch | 4400 | 4400 | 4400 | 4100 |
| | Badami | Unch | 4300 | 4300 | 4200 | 3700 |
| | Scooter | Unch | 4500 | 4500 | 4600 | 4200 |
| | Double Paroot | - | NA | NA | NA | NA |
| Gondal (Guj.) | Badami | -2.94 | 4125 | 4250 | 4125 | 4000 |
| | Eagle | -2.86 | 4250 | 4375 | 4375 | 4250 |

Coriander Weekly Price Chart (Oct Contract)


Candlestick chart pattern reveals bearish sentiment 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 | 4600 | 4700 | 4862 | 5150 | 5300 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Oct | Buy | Above 4800 | 5000 | 5100 | 4700 |

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 21st Sep to 27th Sep 2018 | Week ago 14th Sep to 20th Sep 2018 | Year Ago 21st Sep to 27th Sep 2017 |
| Rajkot (Gujarat) | 60.87 | 37 | 23 | 78 |
| Patan (Gujarat) | -59.24 | 64 | 157 | 589 |
| Unjha (Gujarat) | 9.09 | 6,000 | 5,500 | 10,500 |
| Total | 7.41 | 6,101 | 5,680 | 11,167 |

Fennel supply reported up in the spot market. However, at Unjha indicative market, current week supply down by 45% compared to corresponding period last year. New crop arrivals almost finished at Unjha market on an average daily basis around 1000 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 |
| | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Rajkot (Gujarat) | -13.85 | 5600 | 6500 | 6525 | 4125 |
| Patan (Gujarat) | 1.49 | 6800 | 6700 | 7100 | 5235 |
| Unjha (Gujarat) | Unch | 12500 | 12500 | 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.12,500/qtl to Rs.13,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Continued 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 |
| | | 21st Sep to 27th Sep 2018 | 14th Sep to 20th Sep 2018 | 21st Sep to 27th Sep 2017 |
| Rajkot (Gujarat) | 77.73 | 455 | 256 | 1145 |
| Patan (Gujarat) | -87.04 | 7 | 54 | 143 |
| Dhrol (Gujarat) | - | NA | NA | NA |
| Gondal (Gujarat) | - | NR | NR | NR |
| Visnagar (Gujarat) | - | NA | NA | NA |
| Unjha (Gujarat) | - | NA | NA | NA |
| Kota (Rajasthan) | 20.20 | 595 | 495 | 950 |
| Ramganj (Rajasthan) | -79.52 | 17 | 83 | 575 |
| Jodhpur (Rajasthan) | 14.29 | 136 | 119 | NA |
| Nagaur (Rajasthan) | - | NA | NA | NA |
| Itawa (Rajasthan) | - | NA | NA | NA |
| Mandsaur (MP) | - | NR | NR | NR |
| Neemuch (MP) | - | NA | NA | NA |
| Total | 20.16 | 1,210 | 1,007 | 2,813 |

Supply reported up in Fenugreek market during the week. Supply down by 57% 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 |
| | | 27-Sep-18 | 20-Sep-18 | 27-Aug-18 | 27-Sep-17 |
| Rajkot (Gujarat) | 1.94 | 3150 | 3090 | 3225 | 2460 |
| Patan (Gujarat) | 5.29 | 3085 | 2930 | 2730 | 2590 |
| Dhrol (Gujarat) | - | NA | NA | NA | NA |
| Gondal (Gujarat) | - | NR | NR | NR | NR |
| Visnagar (Gujarat) | - | NA | NA | NA | NA |
| Unjha (Gujarat) | - | NA | NA | NA | NA |
| Kota (Rajasthan) | 1.63 | 3120 | 3070 | 3100 | 2450 |
| Ramganj (Rajasthan) | -6.90 | 2700 | 2900 | 2850 | 2500 |
| Jodhpur (Rajasthan) | -3.13 | 3100 | 3200 | 3200 | NA |
| Nagaur (Rajasthan) | - | NA | NA | NA | NA |
| 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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