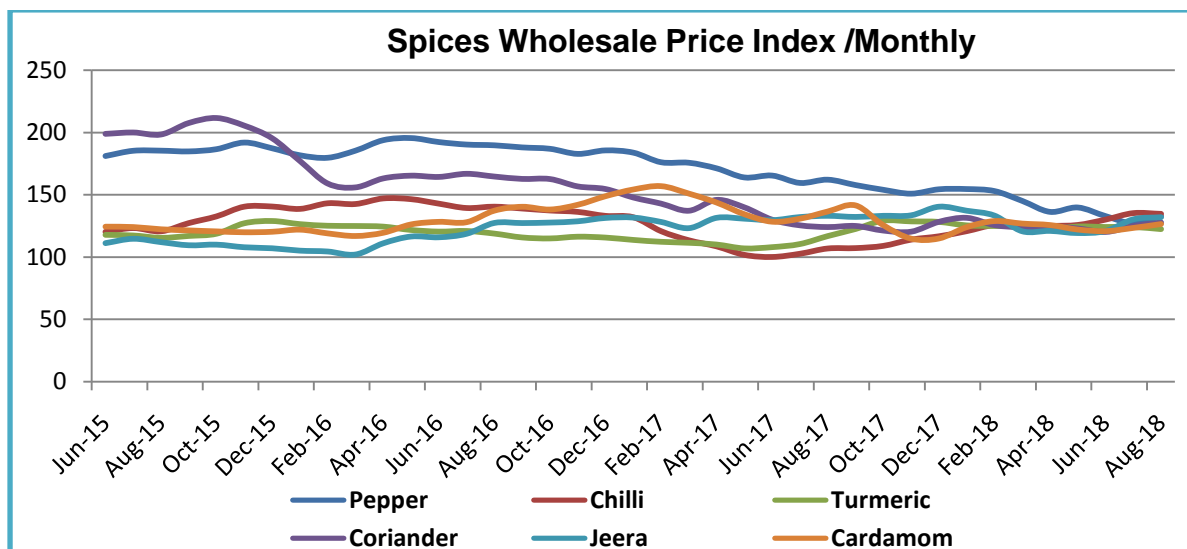
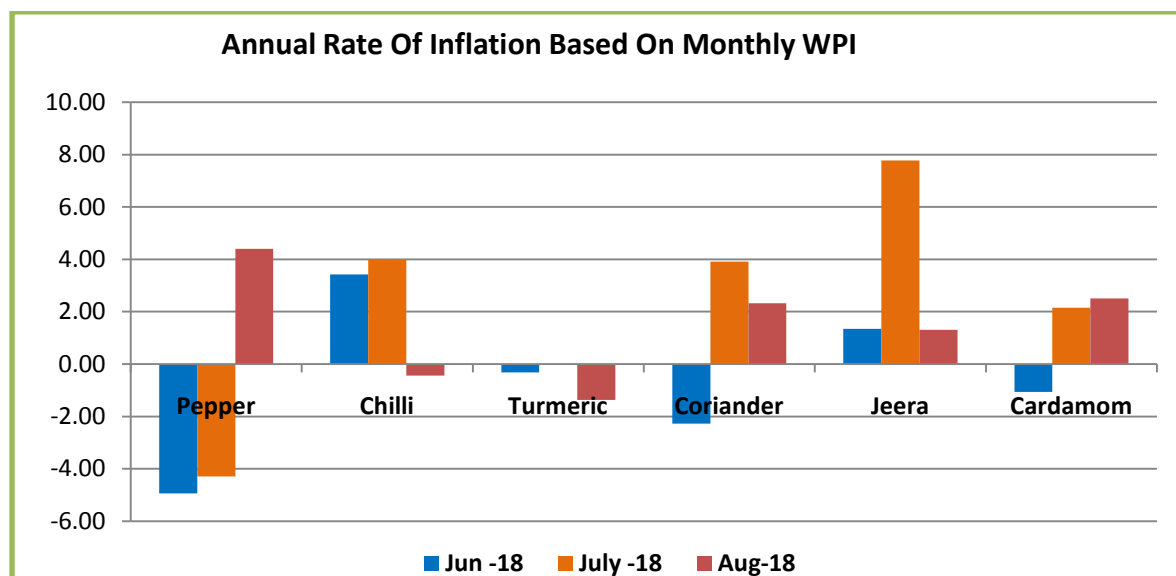

Spices Weekly Research Report

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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

- By and large steady sentiment was witnessed in red chilli market during last week.
- Currently, Chilli standing crop reported very crucial stage due to lower rainfall in AP and Telangana state. Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 3-10-2018 is recorded as 459.3 mm as against the Normal as on date of 582.7 mm showing by Deficient -21 percent. In some district like Guntur, Prakasam, SPSR Nellore, Chittoor, YSR Kadapa Anantapuram, Kurnool rainfall deficit -20% to -59%. In Telangana, rainfall during the period from 01-06-2018 to 28-9-2018 deficit by -12%.
- Sources revealed that, currently 3 to 4 degree temperature reported higher if it will continue next 15 to 20 days chilli length may come down from 3 inch to 2 to 2.5 inch and production may come down by 10 to 15%. Currently no crop damage reported in both state however next fifteen to twenty day's very crucial stage.
- Red Chilli transplantation continues for current year in Telangana and AP, till now 71 – 97% 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.
- 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
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Guntur (Andhra Pradesh)	-19.18	295,000	365,000	NA
Warangal (Telangana)	-3.85	25,000	26,000	14,000
Total	-18.16	320,000	391,000	14,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 112,500 to 117,000 MT while total stocks in Andhra Pradesh are expected around 171,000 to 180,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 05th October 2018 stands at around 373,230 MT as compared to 413,325 MT in the corresponding period last year. Supply was down 10% 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 03 October 2018 reported 120,833 hectares. 97% sowing completed from season normal 125,023 hectares. Till now, Guntur region reported 66,896 hectares, Kurnool reported 16,187 hectares and Krishna reported 12,816 hectares etc.

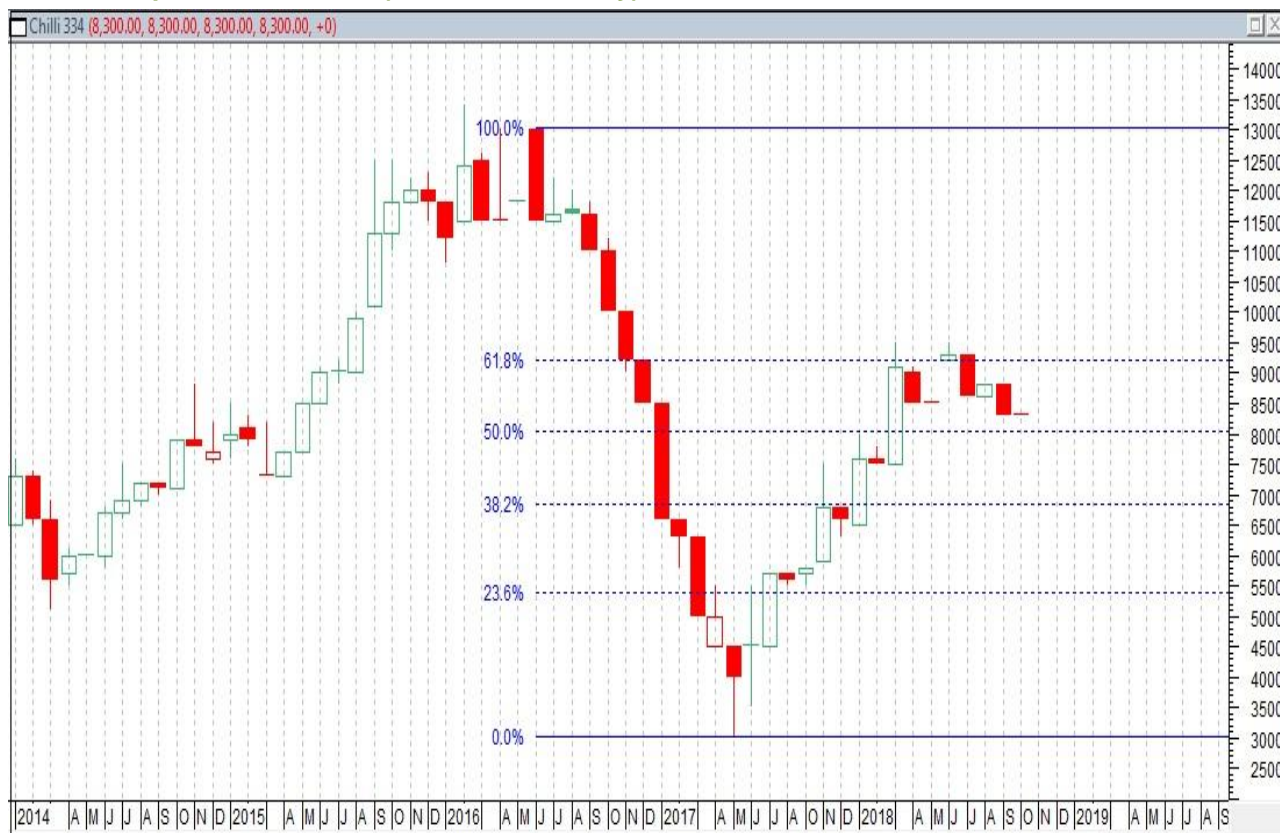
In **Telangana**, Red Chilli sowing as on 28 September 2018 was reported at 49,285 hectares as compared to only 24,920 hectares in the corresponding period last year. 71% sowing completed from season normal. Normal area reported 69,144 hectares. Among major chilli growing districts, Gadwal (Jogulamba) 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
			4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8000	8000	8200	Closed
	LCA 334	Unch	8300	8300	8800	Closed
	Teja	Unch	10500	10500	10200	Closed
	No. 273	Unch	10500	10500	10800	Closed
	No. 5	Unch	10000	10000	10200	Closed
	Fatki	Unch	5500	5500	6000	Closed
	Byadgi	Unch	10500	10500	10400	Closed
	US 341	Unch	10400	10400	10400	Closed
	DenvorDelux	Unch	10000	10000	10000	Closed
	Indam 5	Unch	9500	9500	10500	Closed
Warangal (Telangana)	Teja	Unch	10600	10600	10300	8800
	Wonder Hot	Unch	10500	10500	10200	7500
	341	Unch	10700	10700	10600	8400
	DenvorDelux	Unch	10700	10700	10600	7800
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6200	6200	6100	3600
Bedia(M.P.)	No. 12	-4.76	10000	10500	10200	NA
	Indu 2070	-	10000	NA	NA	10000
	MICO (Teja)	-	10200	NA	12800	9500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-0.87	11400	11500	11500	Closed
	M.P. MacoTeja	-	NA	NA	NA	Closed
	Pala 12	-	NA	NA	NA	Closed
	LCA 334	2.94	10500	10200	10200	Closed
	Fatki	11.11	5000	4500	4500	Closed
	Packing	2.94	10500	10200	10200	Closed

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli 334 variety prices are moving at Rs.8,300/-qtl. Initial support level is Rs.8,000/-qtl for short term, if it breaks, prices may come down to Rs.7,500/-qtl. **We expect prices to move in a range between Rs.8,000 – 8,500/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- Current year's turmeric sowing is almost completed (87 – 98% sowing completed) in major growing states like Telangana and AP.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 28-9-2018 deficit by -12%.
- As per trade information, currently, all India Turmeric stocks are reported around 28 - 30 lakh bags (1 bag = 70 kgs) as compared to last year 35 – 38 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 – 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
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Nizamabad (Telangana)	35.71	9,500	7,000	1,000
Duggirala (AP)*	-45.45	18000	33000	6
Salem (TN)*	-	NA	697	127
Erode (TN) #	21.43	8,500	7,000	3,000
Sangli (Mah.)	-	NA	NA	NA
Warangal (Telangana) #	3.57	1450	1400	120
Total	-23.72	37,450	49,097	4,253
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 3.00 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**, Turmeric sowing reported 17602 hectares as compared to 14,830 hectares in the corresponding period last year, 98% 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 2,694 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 28 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
			4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6900	6900	7100	7800
	Double polish finger	-1.27	7800	7900	8000	8500
	Gattah (unpolished)	Unch	6700	6700	6700	7600
	Gattah (double polished)	-1.30	7600	7700	7800	8300
Duggirala(A.P.)	Bulb	Unch	6100	6100	6300	7260
	Finger	Unch	6100	6100	6300	7260
Erode(T.N.)	Finger	-2.63	7400	7600	7600	8200
	Gattah	-2.90	6700	6900	6700	7600
	Sellem	Unch	8500	8500	8200	8400
Salem(T.N.)	Bulb	Unch	7904	7904	7895	7700
	Finger	Unch	8981	8981	8975	9200
Sangli (Mah.)	Rajpuri/Selam Finger	4.21	9900	9500	9500	9400
	Rajpuri Medium	5.00	8400	8000	8000	8100
	Desi Kadappa	4.17	7500	7200	7500	6800
Warangal(Telangana)	Finger	1.49	6800	6700	7000	7550
	Round	1.49	6800	6700	7000	7550

Turmeric weekly Future Price Chart (Nov Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	6400	6500	6764	7050	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 6600	6900	7000	6500

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region indicates prices may go down 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. Buyers reported active at Unjha spot market as festive demand started.
- Currently, normal export demand reported at Unjha spot market from current level from Singapore, China, Egypt.
- Jeera stocks at NCDEX warehouse as on 07 October at Unjha (unencumbered) 1858 mt and (pledged) 416 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
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Unjha (Guj.)	-25.00	13,500	18,000	13,000
Rajkot (Guj.)*	-49.70	1105	2197	1110
Patan (Guj.)*	-72.73	24	88	46
Dhrol (Guj.)*	85.00	37	20	7
Gondal (Guj.)	18.60	2550	2150	NA
Jodhpur (Raj.)	-41.07	825	1400	450
Merta City (Nagaur) (Raj.)	-8.70	2100	2300	NA
Nagaur (Raj.)	-10.53	850	950	875
AnandpurKalu (Raj.)	-41.94	36	62	25
Total	-22.60	21,027	27,167	15,513
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 4 th Oct 2018	Weekly 27 th Sep 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18,450	18,700	-1.34
	2% Singapore	18,200	18,450	-1.36
	1 % European	18,950	19,200	-1.30
	2% European	18,700	18,950	-1.32

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Unjha (Guj.) Benchmark market	Local	Unch	17700	17700	18100	17400
	NCDEX Quality	Unch	19400	19400	19800	18700
	Poojari type /Machine Cut	Unch	20200	20200	20600	19600
Rajkot (Guj.)	Local	2.48	17800	17370	17850	17375
Patan (Guj.)	Local	-5.32	16715	17655	15825	16210
Dhrol (Guj.)	Local	-0.74	16875	17000	16000	16600
Gondal (Guj.)	Local	Unch	17500	17500	18000	NA
Jodhpur (Raj.)	Local	Unch	17500	17500	18000	17400
Merta City (Raj.)	Local	Unch	18500	18500	18700	NA
Nagaur (Raj.)	Local	1.14	17800	17600	18000	17500
AnandpurKalu (Raj.)	Local	-2.78	17500	18000	18500	17000
New Delhi	Ganesh	-1.54	19200	19500	19500	19800
	Poojari type / Machine Cut	-1.43	20700	21000	21000	17400

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


Candlestick chart pattern indicates prices trying to support in the market. RSI moving up in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	18500	18700	19300	20000	20200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 19500	19800	19900	19000

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continued supply reported up as imported material available in the domestic market put cap on prices.
- Higher production in India 2017-18, capped prices from higher levels. Last year pepper production at around 65,000 tons. Monsoon rainfall reported well in growing regions. However, production may go down to 45,000 tons due to crop damaged.
- 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Kochi (Kerala)	-4.26	45	47	10
Total	-4.26	45	47	10

Pepper arrivals reported up from corresponding period last year during the current week as stockists were releasing their stocks and higher imported material available in the spot market.

International Scenario

Vietnam raw pepper suddenly increased from 1,000 to 2,000 VND / kg. In particular, pepper prices today in Ba Ria - Vung Tau province increased to 2,000 VND / kg to 54,000 VND / kg. Pepper prices in Dak Nong, Dak Lak and Binh Phuoc provinces increased by VND1,000 / kg to VND53,000 / kg. Only Dong Nai, pepper prices today remained unchanged, still at 50,000 VND / kg.

Vietnam pepper export volume in September was estimated at 20,000 tons, valued at 57 million USD, bringing the total export volume of pepper in the first nine months of this year to 195,000 tons, valued at 641 million USD, up 8% in volume but down 33.6% in value over the same period in 2017.

The average pepper export value in the first eight months was \$ 3,329 per tonne, down 38.2 per cent over the same period last year. The largest pepper exporters in the first eight months were the United States, India, Pakistan and Germany with 36.1% market share.

According to the General Statistics Office, the area of pepper in the first nine months of the year reached 152,200 ha, an increase of 1.7% over the same period last year. This number is three times higher than the planning by 2020, with a vision of 2030 is 50,000 ha.

In Vietnam, demand from pepper importers remains low, while supplies from producer countries continue to increase, especially when Indonesia, Malaysia, Brazil and Sri Lanka harvest new crop and Vietnam is forecasts to hit the season in 2019.

Dak Lak province in Vietnam Pepper plant reported damaged. Pepper is one of the key crops of Dak Lak's agricultural sector. In recent years, the price of pepper has dropped sharply, plus many infected areas and waterlogged dead, making pepper growers in this province difficult.

According to statistics of the Department of Planting and Plant Protection in Dak Lak province, the pepper area of the province is over 38,600 hectares. Up to now, over 3,800 hectares of pepper have been inundated, infected with yellow leaf died quickly, died slowly and other pests and diseases. In many places, people have broken down pepper gardens, collecting pylons, plowing the soil to other crops.

Xuan Phu Commune is one of the large areas of pepper growing in Ea Kar District. The commune has nearly 1,000 hectares of pepper, but so far pepper area of the commune has died more than 600 hectares. The remaining pepper area is continuing to die with no sign of stopping. Not only in

Xuan Phu commune, but in Ea Kar district, there are more than 1,500 hectares of pepper planted by people who died of water logging and infected with yellow leaf died quickly and died slowly.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.36	37300	38200	38900	42100
	Garbled	-2.24	39300	40200	40900	44100
Chikmagalur (Kar.)	Ungarbled	-7.69	36000	39000	38000	40500
New Delhi	Unpolished	Unch	40000	40000	41500	46000
	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
26/09/18	2300	5253	2700	-	2450	2600
27/09/18	2300	5523	2700	-	2450	2600
28/09/18	2300	5541	2700	-	2450	2600
01/10/18	2300	5467	2700	-	2450	2600
02/10/18	2300	-	2700	-	2450	2600
03/10/18	2300	5409	2700	-	2450	2600
04/10/18	2300	5329	2700	-	2525	2675

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.38,500 – 39,700/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- By and large weak sentiment witnessed in Small Cardamom market during the week.
- Currently, buyers reported unresponsive at higher prices (maximum) level.
- Currently, Cardamom export banned to Saudi Arabia (major importer) due to higher pesticide issue, if it happens in normal way Indian Cardamom prices may trade at double level from current prices.
- We expect, as Cardamom prices reported higher at Indian market due to crop damaged in Kerala and Karnataka, Cardamom may import from Guatemala in coming days (November, December) during festive season. Normally, difference between Indian Cardamom prices and Guatemala prices are around Rs.300 - 350/-kg. However, direct import duty to India is 74%, but it may enter to Indian market via Nepal, Bhutan and Bangladesh etc.
- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT as a result of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-21.33	537,719	683,538	306,697
Total	-21.33	537,719	683,538	306,697

Cardamom supply reported up by 75% compared to corresponding period last year due to increased production, in 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT.

The current season officially began on August 1. From 1st Aug to 06th Oct arrivals reported 4,564 tons and sales 4,485 tons.

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

All India Cardamom average prices for next week likely to move in a range between Rs.1,000–1,350/-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
			4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-9.11	1397	1537	1560	1185
	Avg. Price	-8.61	1146	1254	1249	976
New Delhi	Medium	-2.08	1175	1200	1100	900
	6.5 (Bold)	-3.85	1250	1300	1175	1000
	7 (Bold)	-1.75	1400	1425	1300	1175
	7.5 (Bold)	-1.64	1500	1525	1450	1325
	8 (Bold)	-2.86	1700	1750	1650	1600
Singtam	Badadana Type	Unch	550	550	513	513
	Chotadana Type	-3.78	433	450	438	438
Gangtok	Badadana Type	5.00	525	500	550	513
	Chotadana Type	-2.67	438	450	438	425
Siliguri	Badadana Type	8.87	675	620	575	700
	Chotadana Type	Unch	475	475	450	463

Cardamom Weekly Price Outlook (Nov Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Nov	1270	1280	1369.4	1370	1380
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Nov	Sell	Below 1335	1300	1290	1360

CORIANDER SEED

Spot Market Recap

- Mixed 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 07 October at Gondal (unencumbered) 10,367 last week it was 13,361 mt and (pledged) 4,953 mt last week it was 4,573 mt. Kota (unencumbered) 70 mt last week 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 25 - 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
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Kota (Raj.)	3.45	15,000	14,500	3,500
Guna (M.P.)	11.11	10,000	9,000	5,500
Neemuch (M.P.)	6.98	4,600	4,300	3,000
Ramganj (Raj.)	-41.03	23,000	39,000	4,500
Baran (Raj.)	-31.03	20,000	29,000	5,000
Bhawani (Raj.)	-71.15	1,500	5,200	400
Gondal (Guj.)	-13.25	7200	8300	NA
Total	-25.62	81,300	109,300	21,900

Coriander supply reported up by 271% 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.4,200/-qtl and Eagle variety at Rs.4,400/-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
			4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Kota (Raj.) Benchmark market	Eagle	-4.35	4400	4600	4600	4200
	Eagle(Split)	-4.35	4400	4600	4600	4200
	Badami	-2.33	4200	4300	4300	4000
	Badami(Split)	-2.33	4200	4300	4300	4000
Guna (M.P.)	Badami	7.89	4100	3800	4200	3900
	Eagle	4.76	4400	4200	4500	4100
	Scooter	2.22	4600	4500	4700	4400
Neemuch (M.P.)	Badami	-2.33	4200	4300	4400	4200
	Eagle	Unch	4600	4600	4900	4100
	Scooter	-	NA	NA	NA	4500
Ramganj (Raj.)	Eagle	7.14	4500	4200	4500	4200
	Eagle(Split)	7.14	4500	4200	4500	4200
	Badami	6.49	4100	3850	4150	4000
	Badami(Split)	6.49	4100	3850	4150	4000
	Scooter	4.26	4900	4700	5000	4700
Baran (Raj.)	Eagle	1.18	4300	4250	4400	3900
	Badami	Unch	4100	4100	4250	3700
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	Unch	4125	4125	4000	NA
	Eagle	2.94	4375	4250	4250	NA

Coriander Weekly Price Chart (Nov 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	Nov	4700	4800	5012	5250	5300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 5050	5150	5200	4900

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 28th Sep to 4th Oct 2018	Week ago 21st Sep to 27th Sep 2018	Year Ago 28th Sep to 4th Oct 2017
Rajkot (Gujarat)	-2.70	36	37	45
Patan (Gujarat)	6.25	68	64	84
Unjha (Gujarat)	Unch	6,000	6,000	6,200
Total	0.05	6,104	6,101	6,329

Fennel supply reported up in the spot market. However, at Unjha indicative market, current week supply down by 4% compared to corresponding period last year. New crop arrivals almost finished at Unjha market on an average daily basis around 1200 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
		4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Rajkot (Gujarat)	11.61	6250	5600	5450	4900
Patan (Gujarat)	-1.54	6695	6800	6655	4300
Unjha (Gujarat)	12.00	14000	12500	14000	10500
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.13,000/qtl to Rs.14,500/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
		28th Sep to 4th Oct 2018	21st Sep to 27th Sep 2018	28th Sep to 4th Oct 2017
Rajkot (Gujarat)	-63.74	165	455	585
Patan (Gujarat)	828.57	65	7	61
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-14.29	510	595	800
Ramganj (Rajasthan)	52.94	26	17	250
Jodhpur (Rajasthan)	32.35	180	136	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	-21.82	946	1,210	1,696

Supply reported up in Fenugreek market during the week. Supply down by 44% 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
		4-Oct-18	27-Sep-18	4-Sep-18	4-Oct-17
Rajkot (Gujarat)	22.70	3865	3150	3500	2585
Patan (Gujarat)	-5.83	2905	3085	2500	2535
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)	-0.64	3100	3120	3060	2425
Ramganj (Rajasthan)	11.11	3000	2700	2800	2500
Jodhpur (Rajasthan)	4.19	3230	3100	3100	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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