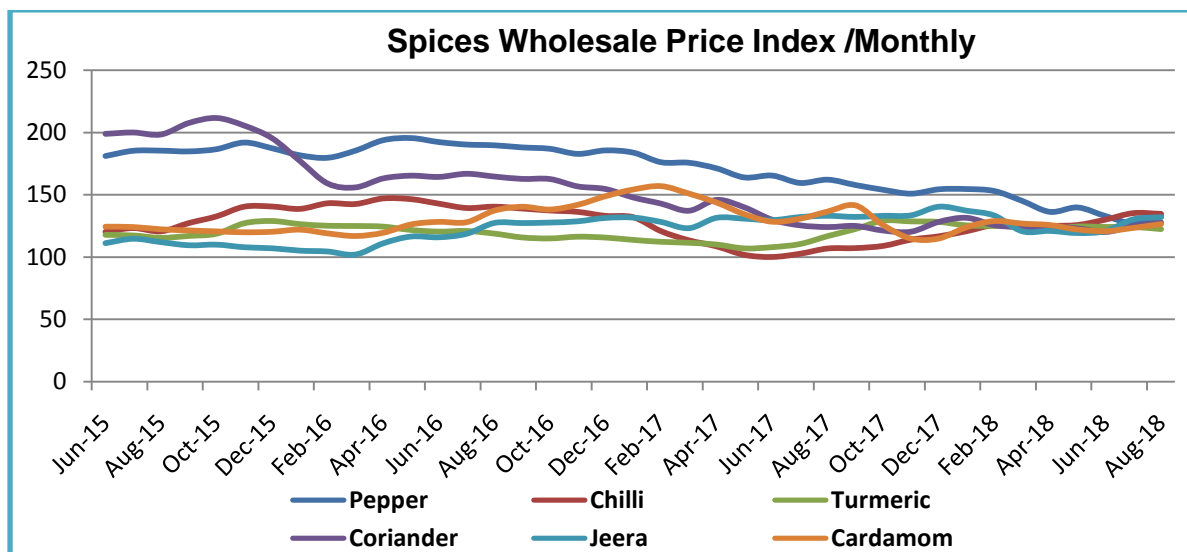
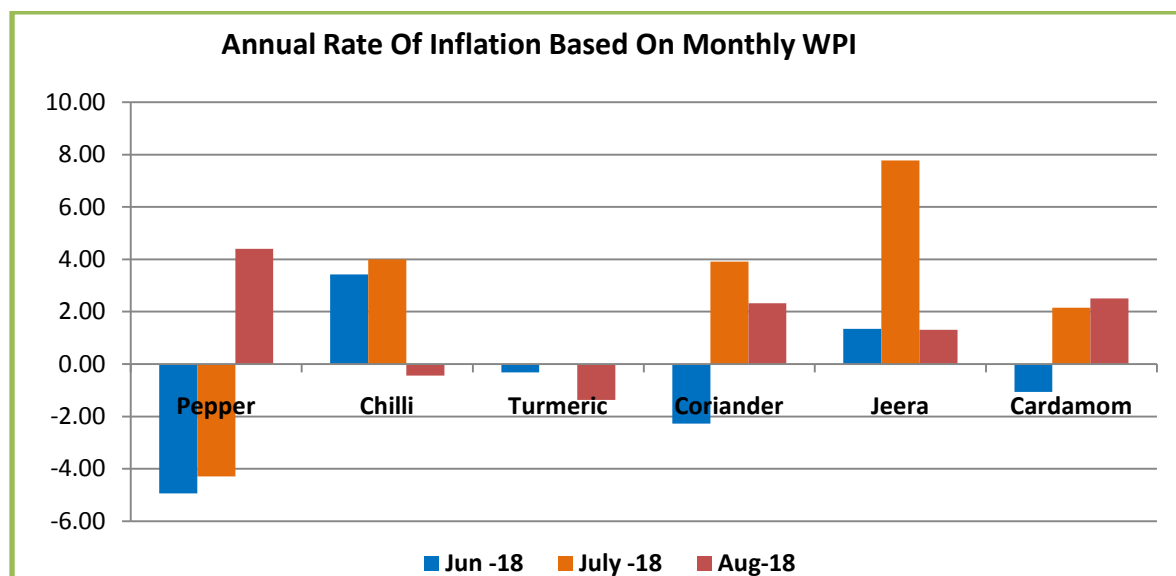

Spices Weekly Research Report

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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.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 10-10-2018 is recorded as 466.4 mm as against the Normal as on date of 637.3 mm lower-27 percent. In some districts like Guntur, Prakasam, SPSR Nellore, Chittoor, YSR Kadapa Anantapuram, Kurnool rainfall deficit -20% to -59%.
- Teja variety demand reported from Thailand, Malaysia, China, Bangladesh and Sri Lanka etc. Sources revealed that, 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
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Guntur (Andhra Pradesh)	32.20	390,000	295,000	72,000
Warangal (Telangana)	Unch	25,000	25,000	37,000
Total	29.69	415,000	320,000	109,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 103,500 to 112,500 MT while total stocks in Andhra Pradesh are expected around 162,000 to 171,000 MT, according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 11th October 2018 stands at around 388,080 MT as compared to 416,565 MT in the corresponding period last year. Supply was down 7%, owing to 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 10 October 2018 reported 130,224 hectares. 104% sowing completed from season normal 125,023 hectares. Till now, Guntur region reported 71,499 hectares, Kurnool reported 15,349 hectares and Krishna reported 11,736 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
			11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8000	8000	8200	5300
	LCA 334	Unch	8300	8300	8800	5700
	Teja	Unch	10500	10500	10200	8300
	No. 273	Unch	10500	10500	10800	7500
	No. 5	Unch	10000	10000	10200	7500
	Fatki	Unch	5500	5500	6000	3000
	Byadgi	Unch	10500	10500	10400	8000
	US 341	Unch	10400	10400	10400	8100
	Denvor Delux	Unch	10000	10000	10000	7800
	Indam 5	Unch	9500	9500	10500	NA
Warangal (Telangana)	Teja	1.89	10800	10600	10500	8900
	Wonder Hot	-2.86	10200	10500	10200	7600
	341	-0.93	10600	10700	10600	8500
	Denvor Delux	-4.67	10200	10700	10600	7900
	Paprika	-	NA	NA	NA	NA
	Fatki	-3.23	6000	6200	6100	3700
Bedia(M.P.)	No. 12	Unch	10000	10000	10200	NA
	Indu 2070	5.00	10500	10000	NA	10000
	MICO (Teja)	12.75	11500	10200	12800	9500
	Jhankar	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-3.51	11000	11400	11500	9600
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-4.76	10000	10500	10200	7200
	Fatki	-10.00	4500	5000	4500	4000
	Packing	-4.76	10000	10500	10200	NA

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli334 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.
- No major movement reported in the Turmeric spot market as buyers reported unresponsive.
- Current year's turmeric sowing is almost completed (87 – 104% sowing completed) in major growing states like Telangana and AP.
- As per trade information, currently, all India Turmeric stocks are reported around 24 - 25 lakh bags (1 bag = 70 kgs) as compared to last year 32 – 34 lakh bags, down by around 24%.
- 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
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Nizamabad (Telangana)	-3.16	9,200	9,500	3,600
Duggirala (AP)*	77.78	32000	18000	4
Salem (TN)*	-	1504.2	NA	1681
Erode (TN) #	-5.88	8,000	8,500	8,100
Sangli (Mah.)	-	NA	NA	NA
Warangal (Telangana) #	-20.69	1150	1450	500
Total	38.46	51,854	37,450	13,885
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.90 lakh bags (1 bag = 70 kgs) as compared to around 2.80 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 250 – 300 bags (65 kg each) per day, last week it was 300 – 400 bags.

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 as on 10-10-2018 reported 18,737 hectares as compared to 14,841 hectares in the corresponding period last year, 104% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 5,657 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 4,643 hectares in acreage compared to last year's 4,511 hectares, YSR Kadapa has reported 3,211 hectares in acreage compared to last year's 2,910 hectares and Krishna has reported 2,126 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.6,800/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.6,700 – 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
			11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.45	6800	6900	7000	7800
	Double polish finger	-1.28	7700	7800	7800	8300
	Gattah (unpolished)	-1.49	6600	6700	6700	7500
	Gattah (double polished)	Unch	7600	7600	7700	8100
Duggirala(A.P.)	Bulb	4.92	6400	6100	6200	7260
	Finger	4.92	6400	6100	6200	7260
Erode(T.N.)	Finger	1.35	7500	7400	7700	8200
	Gattah	-1.49	6600	6700	6900	7600
	Sellem	-1.18	8400	8500	8300	8400
Salem(T.N.)	Bulb	0.90	7975	7904	8010	6900
	Finger	-0.33	8951	8981	8950	8700
Sangli (Mah.)	Rajpuri/Selam Finger	-3.03	9600	9900	9500	9400
	Rajpuri Medium	-3.57	8100	8400	8000	8100
	Desi Kadappa	-4.00	7200	7500	7200	6800
Warangal(Telangana)	Finger	2.21	6950	6800	6900	7550
	Round	2.21	6950	6800	6900	7550

Turmeric weekly Future Price Chart (Nov Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment witnessed in Jeera major domestic market during the week.
- 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, and Egypt.
- Jeera stocks at NCDEX warehouse as on 14 October at Unjha (unencumbered) 2286 mt and (pledged) 51 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 are likely to prefer Jeera over Coriander due to higher prices. But, lower rainfall may impact yield. Actual picture is likely when sowing starts from October last week or November first week.**
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,200 – 20,000/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Unjha (Guj.)	129.63	31,000	13,500	24,500
Rajkot (Guj.)*	-9.95	995	1105	1150
Patan (Guj.)*	816.67	220	24	54
Dhrol (Guj.)*	-48.65	19	37	21
Gondal (Guj.)	15.69	2950	2550	NA
Jodhpur (Raj.)	69.70	1400	825	440
Merta City (Nagaur) (Raj.)	47.62	3100	2100	NA
Nagaur (Raj.)	-26.47	625	850	950
AnandpurKalu (Raj.)	-77.78	8	36	55
Total	91.74	40,317	21,027	27,170
Arrival * Qtl				

Jeera supply reported up in the spot market during the period as prices reported higher. Stockists only releasing their stocks at higher prices only. *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 11 th Oct 2018	Weekly 4 th Oct 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,150	18,450	3.79
	2% Singapore	18,900	18,200	3.85
	1 % European	19,650	18,950	3.69
	2% European	19,400	18,700	3.74

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Unjha (Guj.) Benchmark market	Local	0.56	17800	17700	18000	17000
	NCDEX Quality	0.52	19500	19400	19700	18300
	Poojari type /Machine Cut	0.50	20300	20200	20500	19200
Rajkot (Guj.)	Local	1.63	18090	17800	17755	17400
Patan (Guj.)	Local	5.09	17565	16715	17850	16575
Dhrol (Guj.)	Local	0.74	17000	16875	17125	16850
Gondal (Guj.)	Local	1.43	17750	17500	17750	NA
Jodhpur (Raj.)	Local	2.86	18000	17500	18000	17200
Merta City (Raj.)	Local	2.70	19000	18500	18500	NA
Nagaur (Raj.)	Local	-1.69	17500	17800	18100	17500
AnandpurKalu (Raj.)	Local	2.86	18000	17500	18000	17000
New Delhi	Ganesh	2.60	19700	19200	19500	19500
	Poojari type / Machine Cut	2.42	21200	20700	21000	20500

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


Candlestick chart pattern indicates bullish sentiment 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	19700	19800	19955	20900	21000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 20200	20700	20800	19800

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment witnessed in Pepper market during the week.
- Constant supply reported up, as imported material available in the domestic market put cap on prices.
- Total Black pepper import to India around 10,153 mt from February to August from countries like Vietnam, Indonesia, Brazil, Sri Lanka etc. During August month quantity of imported pepper reported higher in Indian spot market.
- Imported black pepper reported up in Indian market during August month around 2,510 mt as compared to July 1,271 mt, up by 97%. Mainly black pepper imported from Vietnam, Sri Lanka, Brazil and Indonesia.
- In August month, import from Vietnam to India was around 1,466 mt compared to July 585 mt, from Sri Lanka 751 mt compared to July 475 mt, from Brazil 125 mt and in July 50 mt and from Indonesia 120 mt compared to July 160 mt.
- Imported pepper quantity at Indian major port - Cochin Sea 2044 mt, Chennai Sea 339 mt and Tuticorin Sea - 75mt.
- 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Kochi (Kerala)	-6.67	42	45	144
Total	-6.67	42	45	144

Pepper arrivals reported down 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

Pepper prices today fluctuate in the range 54,000 to 56,000 VND / kg, unchanged compared to previous day. Last week, pepper price continued to increase sharply 1,000 - 2,000 VND / kg. In particular, pepper prices increased most strongly in the provinces of Gia Lai, Binh Phuoc, Ba Ria - Vung Tau, Dong Nai. For the whole week, pepper prices ranged from 54,000 to 56,000 VND / kg.

The Jakarta-based International Pepper Community (IPC) expects total world pepper production in 2019 to reach 494,200 tons, down from 523,400 tons in 2018. Indian pepper production is expected to decline in 2019 to 47,000 tons from nearly 64,000 tons by 2018.

According to the report of the General Department of Vietnam Customs, exports in September 2018 reached 17,481 tons of pepper of all kinds, valued at \$ 50.65 million, down 21.3% in volume and 22.2% in value from the previous month, 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 export price in the period reached \$ 2,898 per ton, down 1.26% over the previous month's average export price.

Vietnam pepper plants reported damaged due to heavy rainfall. Owing to heavy rain for a long time, followed by heat hundreds of hectares of pepper died simultaneously. Many garden owners are facing a large debt. According to Department of Agriculture and Rural Development of Chu Ses district, the whole district has over 350 hectares of pepper died, the garden died a thousand white pillars, losses hundreds of million. Many died in the communes of Chu Pong, Ia Tiem, Dun, Chu Se town.

Chu Puh district has also recorded more than 145 hectares, namely 290,017 deaths (of which more than 24 hectares died of water logging, 120 hectares died disease). A total of 998 households suffered damage due to death. Dak Do is a relatively large district of Gia Lai province. Statistics

show that about 100 hectares of pepper died (died of rain over 19 hectares, pests 72.6 hectares and old 5.7 hectares). Most of the communes are Nam Yang 32.8 hectares, Kdang 28.7 hectares, Ia 5.3 hectares, Ia Band 8 hectares, Ha Bau 5.6 hectares. Not yet, there are 245 hectares of root nematodes, 120 ha of leaf anthracnose, 285 ha of yellow leaf rot, 125 ha of black spot disease. Although there are no specific statistics, in some regions such as Chu Pah, Duc Co, Chu Prong, Mang Yang, Ia Grai pepper died. When roots are rotten, the pepper cannot survive.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Kochi (Ker.) Benchmark market	Ungarbled	-1.88	36600	37300	37900	42900
	Garbled	-1.78	38600	39300	39900	44900
Chikmagalur (Kar.)	Ungarbled	Unch	36000	36000	36000	40500
New Delhi	Unpolished	Unch	40000	40000	40000	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
03/10/18	2300	5409	2700	-	2450	2600
04/10/18	2300	5329	2700	-	2525	2675
05/10/18	2300	5313	2700	-	2525	2675
08/10/18	2300	5208	2700	-	2525	2675
09/10/18	2300	5196	2700	-	2525	2675
10/10/18	2300	5193	2700	-	2525	2675
11/10/18	2300	5189	2700	-	2575	2725

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.38,600/-qtl. We expect that prices are likely to move in a range between Rs.38,200 – 39,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Mixed 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.
- As Cardamom prices reported higher at Indian market due to crop damaged in Kerala and Karnataka, Cardamom may be imported 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 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.
- 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
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	10.04	591,689	537,719	376,769
Total	10.04	591,689	537,719	376,769

Cardamom supply reported up by 57% 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 12th Oct arrivals reported 4,917 tons and sales 4,821 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.1,130–1,350/-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
			11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.43	1403	1397	1603	1088
	Avg. Price	1.92	1168	1146	1312	897
New Delhi	Medium	Unch	1175	1175	1200	900
	6.5 (Bold)	Unch	1250	1250	1300	950
	7 (Bold)	Unch	1400	1400	1450	1100
	7.5 (Bold)	Unch	1500	1500	1550	1250
	8 (Bold)	Unch	1700	1700	1750	1475
Singtam	Badadana Type	-6.73	513	550	550	463
	Chotadana Type	3.93	450	433	475	413
Gangtok	Badadana Type	Unch	525	525	550	438
	Chotadana Type	2.74	450	438	500	413
Siliguri	Badadana Type	-7.41	625	675	663	688
	Chotadana Type	-2.53	463	475	500	475

Cardamom Weekly Price Outlook (Nov Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving up in overbought zone indicates prices may correct (downward) in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Nov	1330	1340	1363.1	1410	1420
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Nov	Sell	Below 1371	1350	1340	1400

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 14 October at Gondal (unencumbered) 10,990and (pledged) 3,154mt.Kota(unencumbered) 90mtand (pledged) 0 mt and Ramganj mandi(unencumbered) 10 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
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Kota (Raj.)	-30.00	10,500	15,000	11,700
Guna (M.P.)	-10.00	9,000	10,000	18,500
Neemuch (M.P.)	-30.43	3,200	4,600	3,100
Ramganj (Raj.)	-2.17	22,500	23,000	15,000
Baran (Raj.)	-40.00	12,000	20,000	19,000
Bhawani (Raj.)	-40.00	900	1,500	700
Gondal (Guj.)	31.94	9500	7200	NA
Total	-16.85	67,600	81,300	68,000

Coriander supply reported down compared to corresponding period last year, as stockists were holding back their stocks at present expecting higher prices in coming days.

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
			11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Kota (Raj.) Benchmark market	Eagle	Unch	4400	4400	4600	4200
	Eagle(Split)	Unch	4400	4400	4600	4200
	Badami	Unch	4200	4200	4300	4000
	Badami(Split)	Unch	4200	4200	4300	4000
Guna (M.P.)	Badami	-2.44	4000	4100	4200	3900
	Eagle	Unch	4400	4400	4500	4100
	Scooter	Unch	4600	4600	4700	4400
Neemuch (M.P.)	Badami	-2.38	4100	4200	4400	4000
	Eagle	-2.17	4500	4600	4900	4300
	Scooter	-	NA	NA	NA	4600
Ramganj (Raj.)	Eagle	2.22	4600	4500	4400	4100
	Eagle(Split)	2.22	4600	4500	4400	4100
	Badami	2.44	4200	4100	4050	3900
	Badami(Split)	2.44	4200	4100	4050	3900
	Scooter	2.04	5000	4900	4900	4600
Baran (Raj.)	Eagle	Unch	4300	4300	4500	3750
	Badami	Unch	4100	4100	4300	3550
Bhawani (Raj.)	Eagle	-2.27	4300	4400	4400	4000
	Badami	-4.65	4100	4300	4300	3600
	Scooter	-2.22	4400	4500	4600	4100
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	4125	4125	4125	NA
	Eagle	Unch	4375	4375	4375	NA

Coriander Weekly Price Chart (Nov Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up neutral region in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	5200	5250	5241	5600	5700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 5350	5500	5550	5250

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 5th Oct to 11th Oct 2018	Week ago 28th Sep to 4th Oct 2018	Year Ago 5th Oct to 11th Oct 2017
Rajkot (Gujarat)	19.44	43	36	81
Patan (Gujarat)	-33.82	45	68	348
Unjha (Gujarat)	33.33	8,000	6,000	13,000
Total	32.50	8,088	6,104	13,429

Fennel supply reported up in the spot market. However, at Unjha indicative market, current week supply down by 40% compared to corresponding period last year. New crop arrivals have almost ended 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
		11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Rajkot (Gujarat)	Unch	6250	6250	6500	4250
Patan (Gujarat)	Unch	5875	6695	6950	5000
Unjha (Gujarat)	-12.25	14000	14000	14500	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 that 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
		5th Oct to 11th Oct 2018	28th Sep to 4th Oct 2018	5th Oct to 11th Oct 2017
Rajkot (Gujarat)	84.85	305	165	750
Patan (Gujarat)	-24.62	49	65	100
Dhrol (Gujarat)	-	1	NA	5
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-11.76	450	510	2000
Ramganj (Rajasthan)	223.08	84	26	550
Jodhpur (Rajasthan)	Unch	180	180	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	NA	NA	NA
Total	13.00	1,069	946	3405

Supply reported up in Fenugreek market during the week. Supply down by 69% 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
		11-Oct-18	4-Oct-18	11-Sep-18	11-Oct-17
Rajkot (Gujarat)	-2.85	3755	3865	3690	2570
Patan (Gujarat)	3.27	3000	2905	2880	2330
Dhrol (Gujarat)	-	2100	NA	NA	2175
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-6.45	2900	3100	2920	2200
Ramganj (Rajasthan)	-10.00	2700	3000	2900	2400
Jodhpur (Rajasthan)	2.17	3300	3230	3200	2525
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. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.2,800 – 3,400/-qtl in coming weeks.

We expect prices to 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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