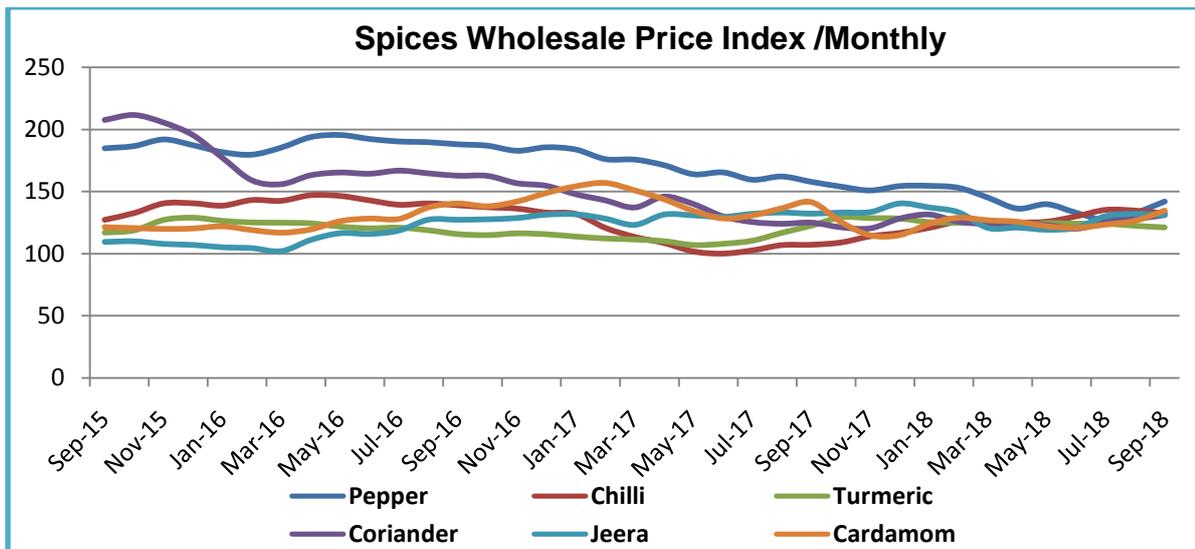
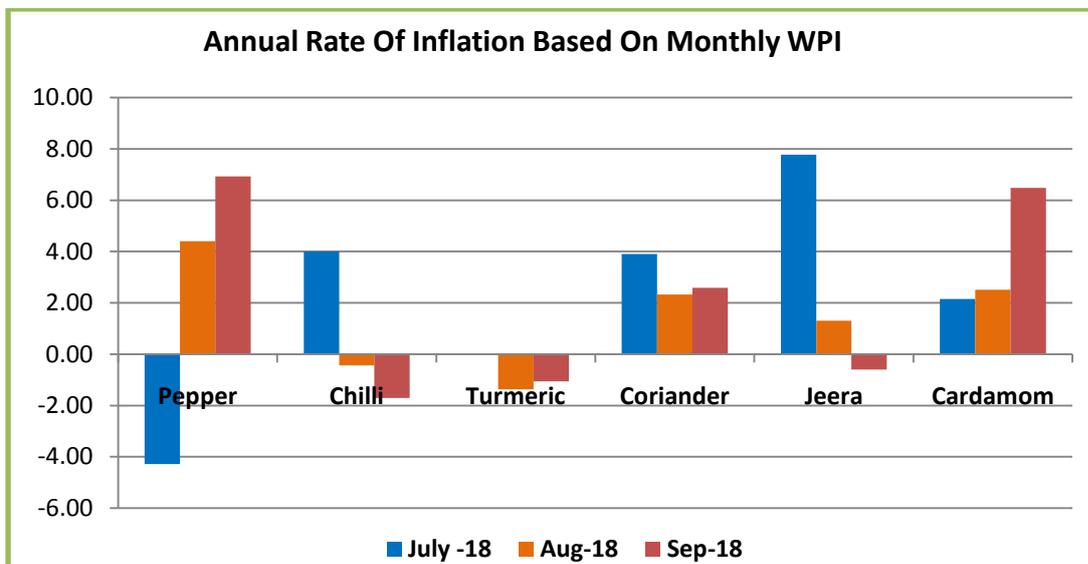

Spices Weekly Research Report

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Pepper price index in Sep142 compared to 132.8 in Aug, Red chilli132.4 in Sep down from 134.7in Aug, Turmeric in Sep 121.2 compared to 122.5in Aug, Coriander 131.2 in Sep from 127.9 in Aug, Jeera131.2 in Sep compared to 132 in Aug and Cardamom in Sep 134.7 up from 126.5 in Aug.



RED CHILLI

Spot Market Recap

- Steady to firm sentiment was witnessed in red chilli market during last week.
- In Andhra Pradesh, currently Chilli standing crop reported very crucial stage due to lower rainfall. Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 16-10-2018 is recorded as 486.8 mm as against the Normal as on date of 669.9 mm showing by Deficient -27 percent. In some districts, like Guntur, Prakasam, SPSR Nellore, Chittoor, YSR Kadapa Anantapuram, Kurnool rainfall deficit -20% to -59%.
- As per trade information, 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, quality may deteriorate and production may come down by 10 to 15%. Currently no crop damage reported in both state. However, next fifteen to twenty day's are very crucial stage.
- Red Chilli export during August month reported around 34,639 mt. For 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
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Guntur (Andhra Pradesh)	-53.85	180,000	390,000	295,000
Warangal (Telangana)	-40.00	15,000	25,000	29,000
Total	-53.01	195,000	415,000	324,000

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 153,000 to 162,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 16th October 2018 stands at around 396,180 MT as compared to 427,590 MT in the corresponding period last year. Supply was down 7% 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 10 October 2018 reported 130,224 hectares. 104% sowing completed from season normal 125,023 hectares. Guntur region reported 71,499 hectares, last year it was 45,457 hectares, Kurnool reported 15,349 hectares, last year it was 14,346 and Krishna reported 11,736 hectares, last year it was 8,561 etc.

In **Telangana**, Red Chilli sowing 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.7,800 – 8,500 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.7,800 – 9,000/-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
			18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Guntur(A.P.) Benchmark market	NCDEX Quality	6.25	8500	8000	8200	5200
	LCA 334	3.61	8600	8300	8800	5500
	Teja	Unch	10500	10500	10200	8300
	No. 273	Unch	10500	10500	10800	7500
	No. 5	Unch	10000	10000	10200	7500
	Fatki	9.09	6000	5500	6000	3000
	Byadgi	Unch	10500	10500	10400	8000
	US 341	Unch	10400	10400	10400	8100
	DenvorDelux	-5.00	9500	10000	10000	7800
Warangal (Telangana)	Indam 5	1.05	9600	9500	10500	NA
	Teja	Unch	10800	10800	10600	8900
	Wonder Hot	Unch	10200	10200	10300	7600
	341	Unch	10600	10600	10700	8500
	DenvorDelux	Unch	10200	10200	10700	7900
	Paprika	-	NA	NA	NA	NA
Bedia(M.P.)	Fatki	Unch	6000	6000	6200	3700
	No. 12	1.00	10100	10000	10500	NA
	Indu 2070	0.95	10600	10500	10500	9000
	MICO (Teja)	Unch	11500	11500	12800	9600
	Jhankar	-	NA	NA	NA	NA
New Delhi	Ganesh	-	8500	NA	NA	NA
	Teja (Khamam)	1.82	11200	11000	11500	9600
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	13.00	11300	10000	10200	7200
	Fatki	15.56	5200	4500	4500	4000
Packing	13.00	11300	10000	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.8,500/-qtl. Initial support level is Rs.8,000/-qtl for short term, if it breaks, prices may come down to Rs.7,800/-qtl. **We expect prices to move in a range between Rs.8,000 – 8,850/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- No major movement reported as market remained closed due to festive season.
- Current year's turmeric sowing is completed in Andhra Pradesh and Telangana state. Turmeric standing crop reported well till now.
- Turmeric exported reported higher at around 16,216 mt during August month compared to July 14,842 mt.
- 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
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Nizamabad (Telangana)	-18.48	7,500	9,200	2,500
Duggirala (AP)*	-53.13	15000	32000	NA
Salem (TN)*	-94.95	76	1504.2	2097
Erode (TN) #	31.25	10,500	8,000	3,100
Sangli (Mah.)	-	NA	NA	1500
Warangal (Telangana) #	-47.83	600	1150	450
Total	-35.06	33,676	51,854	9,647

Arrival * Qtl, # 65 kgs

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.70 lakh bags (1 bag = 70 kgs) as compared to around 2.70 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 – 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 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 was reported at 47,888 hectares as compared to 44,956 hectares in the corresponding period last year. Normal area reported 54,878 hectares.

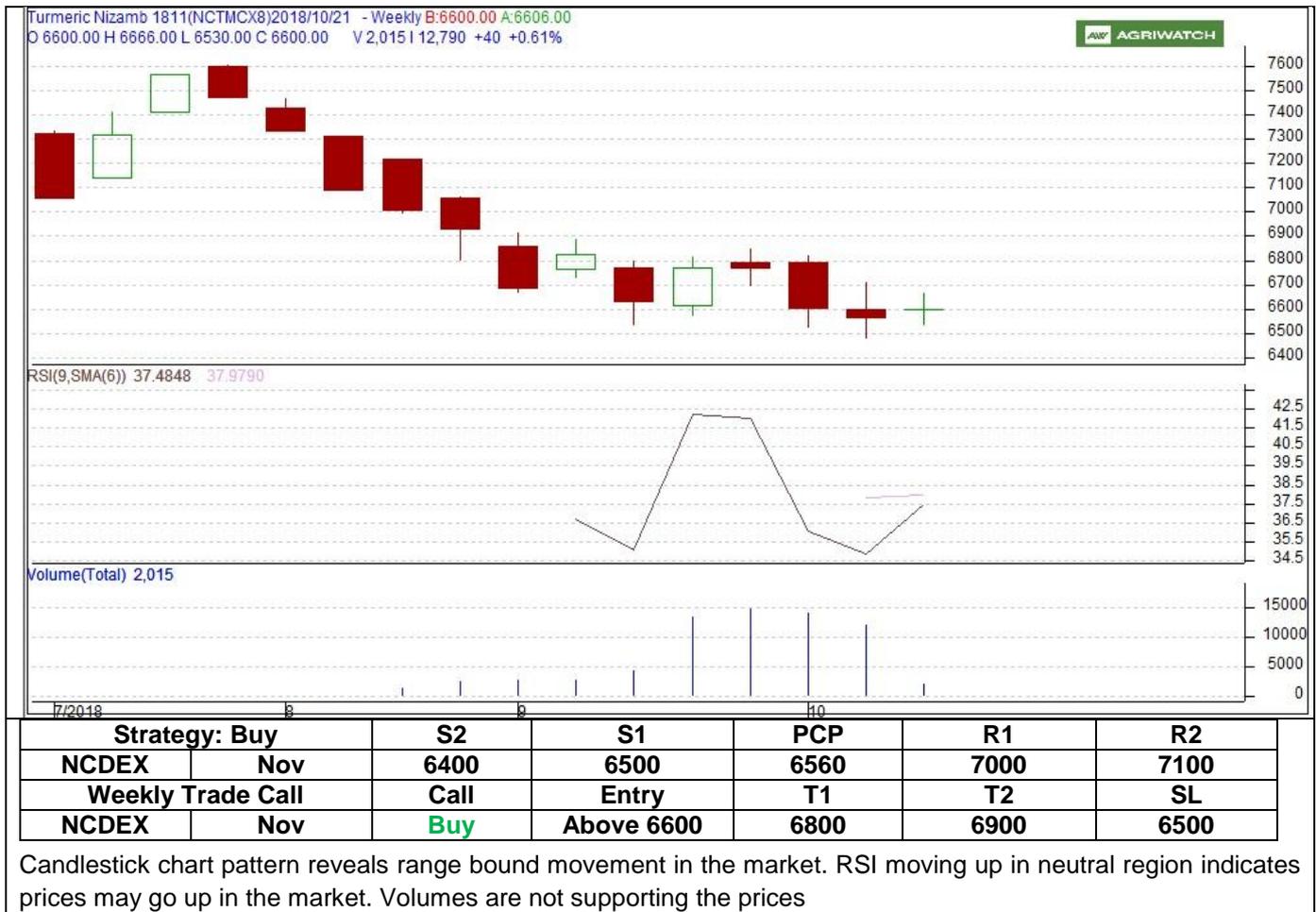
In **Tamil Nadu**, major growing regions like Erode, Namakkal, Salem, Dharmapuri etc and in **Maharashtra** growing regions like Sangli, Basamat, Hingoli, Nanded standing crop reported well. Rainfall in October last or mid-November is very crucial for Turmeric standing crop in Maharashtra.

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
			18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6800	6800	7000	7900
	Double polish finger	1.30	7800	7700	8000	8400
	Gattah (unpolished)	Unch	6600	6600	6700	7700
	Gattah (double polished)	Unch	7600	7600	7700	8300
Duggirala(A.P.)	Bulb	-3.13	6200	6400	6200	7260
	Finger	-3.13	6200	6400	6200	7260
Erode(T.N.)	Finger	1.33	7600	7500	7500	8400
	Gattah	1.52	6700	6600	6700	7800
	Sellem	1.19	8500	8400	8100	8600
Salem(T.N.)	Bulb	-10.97	7100	7975	7870	7800
	Finger	-4.48	8550	8951	8995	8200
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	9600	9600	9500	9500
	Rajpuri Medium	Unch	8100	8100	8000	11000
	DesiKadappa	Unch	7200	7200	7200	9000
Warangal(Telangan a)	Finger	0.72	7000	6950	6900	7650
	Round	0.72	7000	6950	6900	7650

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 21 October at Unjha (unencumbered) 2,514mt and (pledged) 113mt.
- Currently in Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. 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 – 19,800/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Unjha (Guj.)	19.35	37,000	31,000	16,000
Rajkot (Guj.)*	37.69	1370	995	523
Patan (Guj.)*	-56.36	96	220	5
Dhrol (Guj.)*	68.42	32	19	15
Gondal (Guj.)	-13.56	2550	2950	NA
Jodhpur (Raj.)	32.14	1850	1400	335
Merta City (Nagaur) (Raj.)	70.97	5300	3100	NA
Nagaur (Raj.)	60.00	1000	625	300
AnandpurKalu (Raj.)	-	NA	8	NA
Total	22.03	49,198	40,317	17,178
				Arrival * Qtl

Jeera supply reported up in the spot market during the period as prices reported higher and stockists and some big farmers were releasing their stocks. 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 18 th Oct 2018	Weekly 11 th Oct 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,800	19,150	3.39
	2% Singapore	19,550	18,900	3.44
	1 % European	20,300	19,650	3.31
	2% European	20,050	19,400	3.35

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Unjha (Guj.) Benchmark market	Local	1.12	18000	17800	18100	17300
	NCDEX Quality	Unch	19500	19500	19800	18600
	Poojari type /Machine Cut	Unch	20300	20300	20600	19500
Rajkot (Guj.)	Local	0.88	18250	18090	17875	17350
Patan (Guj.)	Local	1.31	17795	17565	18090	16225
Dhrol (Guj.)	Local	3.82	17650	17000	17275	16475
Gondal (Guj.)	Local	1.41	18000	17750	17625	NA
Jodhpur (Raj.)	Local	2.78	18500	18000	18200	17400
Merta City (Raj.)	Local	2.63	19500	19000	18700	NA
Nagaur (Raj.)	Local	5.71	18500	17500	18200	17500
AnandpurKalu (Raj.)	Local	5.56	19000	18000	18400	17000
New Delhi	Ganesh	4.06	20500	19700	19500	19500
	Poojari type / Machine Cut	4.72	22200	21200	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	19600	19700	20365	20900	21000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 20100	20700	20800	19740

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Lower supply reported and supports the prices in the spot market.
- 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.
- 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
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Kochi (Kerala)	-16.67	35	42	82
Total	-16.67	35	42	82

Pepper arrivals reported down by 57% 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 in the Central Highlands and the South after increasing 1,000 VND / kg in many localities yesterday, pepper prices ranged from 55,000 to 57,000 VND / kg. Specifically, pepper prices in Chur Sê (Gia Lai) pepper increased sharply to 55,000 VND / kg. Pepper price in Chau Duc (Ba Ria - Vung Tau) increased by 1,000 VND / kg to 57,000 VND / kg.

In Dak Lak province, Dak Nong (Gia Nghia) is 55,000 VND / kg. Pepper price in Dong Nai was 55,000 VND / kg. In Binh Phuoc pepper prices today increased by 1,000 VND / kg 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. According to Department of Agriculture and Rural Development of Chu Ses district, the whole district of 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, IaTiem, 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 crop loss.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/QtI)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Kochi (Ker.) Benchmark market	Ungarbled	2.73	37600	36600	37500	43300
	Garbled	2.59	39600	38600	39500	45300
Chikmagalur (Kar.)	Ungarbled	Unch	36000	36000	35000	41500
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
10/10/18	2300	5193	2700	-	2525	2675
11/10/18	2300	5189	2700	-	2575	2725
12/10/18	2300	5271	2700	-	2575	2725
15/10/18	2300	5313	2700	-	2575	2725
16/10/18	2300	5345	2700	-	2575	2725
17/10/18	2300	5389	2700	-	2575	2725
18/10/18	2400	-	2900	-	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.39,600/-qtl. We expect that prices are likely to move in a range between Rs.39,200 – 40,200/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- Currently, buyers reported unresponsive at Delhi Khari baoli market due to financial shortage of buyers.
- Currently, Cardamom export to Saudi Arabia (major importer) is banned due to higher pesticide issue. If exports normalize, Indian Cardamom prices may trade at double level from current prices.
- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT, because 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.
- We expect Cardamom prices to go up in Delhi by Rs.50 to 60 per kgs due to festive season.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-3.74	569,551	591,689	285,558
Total	-3.74	569,551	591,689	285,558

Cardamom supply reported up by 99% 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 20th Oct arrivals reported 5,213 tons and sales 5,108 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.1,150–1,300/-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
			18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	19.96	1683	1403	2253	1106
	Avg. Price	7.02	1250	1168	1230	928
New Delhi	Medium	-2.13	1150	1175	1200	900
	6.5 (Bold)	-4.00	1200	1250	1300	950
	7 (Bold)	-3.57	1350	1400	1425	1100
	7.5 (Bold)	-3.33	1450	1500	1525	1250
	8 (Bold)	-2.94	1650	1700	1750	1475
Singtam	Badadana Type	Unch	513	513	550	488
	Chotadana Type	Unch	450	450	488	438
Gangtok	Badadana Type	Unch	525	525	555	513
	Chotadana Type	Unch	450	450	500	438
Siliguri	Badadana Type	Unch	625	625	655	775
	Chotadana Type	Unch	463	463	515	505

Cardamom Weekly Price Outlook (Nov Contract)



Candlestick chart pattern reveals bullish sentiment in the market. **RSI moving up in overbought zone indicates prices may correct (downward) in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Nov	1370	1380	1424.5	1500	1510
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Nov	Buy	Above 1430	1480	1490	1390

CORIANDER SEED

Spot Market Recap

- Firm 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 21 October at Gondal (unencumbered) 8835 and (pledged) 2300mt.Kota(unencumbered)130mtand (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 and Saurashtra and Kutch region. 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
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Kota (Raj.)	11.43	11,700	10,500	6,000
Guna (M.P.)	33.33	12,000	9,000	9,500
Neemuch (M.P.)	-28.13	2,300	3,200	1,900
Ramganj (Raj.)	-22.22	17,500	22,500	8,000
Baran (Raj.)	33.33	16,000	12,000	8,000
Bhawani (Raj.)	66.67	1,500	900	570
Gondal (Guj.)	-12.63	8300	9500	NA
Total	2.51	69,300	67,600	33,970

Coriander supply reported up compared to corresponding period last year, as stockists were releasing their stocks at present higher prices level and 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.4,500/-qtl and Eagle variety at Rs.4,800/-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
			18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Kota (Raj.) Benchmark market	Eagle	9.09	4800	4400	4600	4200
	Eagle(Split)	9.09	4800	4400	4600	4200
	Badami	7.14	4500	4200	4300	3900
	Badami(Split)	7.14	4500	4200	4300	3900
Guna (M.P.)	Badami	12.50	4500	4000	3800	3800
	Eagle	6.82	4700	4400	4200	4100
	Scooter	10.87	5100	4600	4400	4400
Neemuch (M.P.)	Badami	4.88	4300	4100	4300	4700
	Eagle	Unch	4500	4500	4600	5200
	Scooter	-	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	6.52	4900	4600	4200	4100
	Eagle(Split)	6.52	4900	4600	4200	4100
	Badami	7.14	4500	4200	3850	3900
	Badami(Split)	7.14	4500	4200	3850	3900
	Scooter	4.00	5200	5000	4700	4600
Baran (Raj.)	Eagle	4.65	4500	4300	4250	4000
	Badami	4.88	4300	4100	4050	3800
Bhawani (Raj.)	Eagle	4.65	4500	4300	4400	4200
	Badami	4.88	4300	4100	4300	3700
	Scooter	4.55	4600	4400	4500	4300
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	4125	4125	4250	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	5300	5400		6150	6200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 5650	6000	6100	5400

FENNEL SEED

Spot Market Recap

- Steady to firm 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Rajkot (Gujarat)	-27.91	31	43	58
Patan (Gujarat)	-20.00	36	45	55
Unjha (Gujarat)	-31.25	5,500	8,000	7,000
Total	-31.17	5,567	8,088	7,113

Fennel supply reported down in the spot market. However, at Unjha indicative market, current week supply down by 22% compared to corresponding period last year. New crop arrivals have almost

ended 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
		18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Rajkot (Gujarat)	8.88	6805	6250	5950	4060
Patan (Gujarat)	13.62	6675	5875	7230	4730
Unjha (Gujarat)	Unch	14000	14000	13000	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 is expected to be at 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. Expect buyers 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
		12th Oct to 18th Oct 2018	5th Oct to 11th Oct 2018	12th Oct to 18th Oct 2017
Rajkot (Gujarat)	-65.25	106	305	940
Patan (Gujarat)	-30.61	34	49	80
Dhrol (Gujarat)	-	NA	1	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	157.78	1160	450	1900
Ramganj (Rajasthan)	15.48	97	84	425
Jodhpur (Rajasthan)	61.11	290	180	70
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-	1200	NA	NA
Total	170.07	2,887	1,069	3,415

Supply reported up in Fenugreek market during the week. Supply down by 15% 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
		18-Oct-18	11-Oct-18	18-Sep-18	18-Oct-17
Rajkot (Gujarat)	-17.44	3100	3755	3505	2590
Patan (Gujarat)	-14.83	2555	3000	3030	2730
Dhrol (Gujarat)	-	NA	2100	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	10.34	3200	2900	3200	2400
Ramganj (Rajasthan)	Unch	2700	2700	2900	2400
Jodhpur (Rajasthan)	-1.52	3250	3300	3200	2525
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-	3200	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.3,200 – 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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