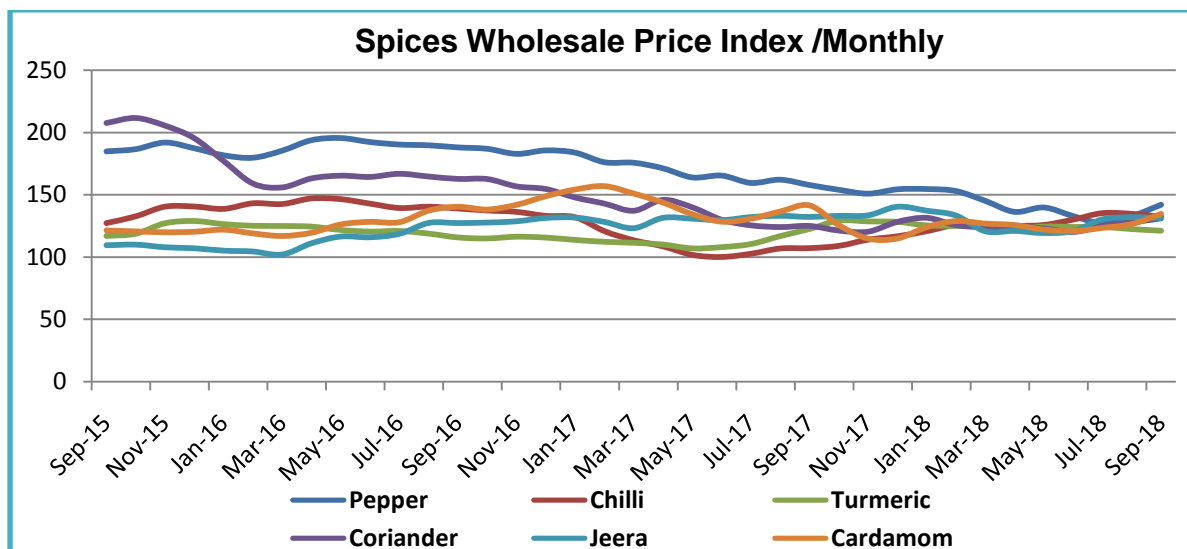
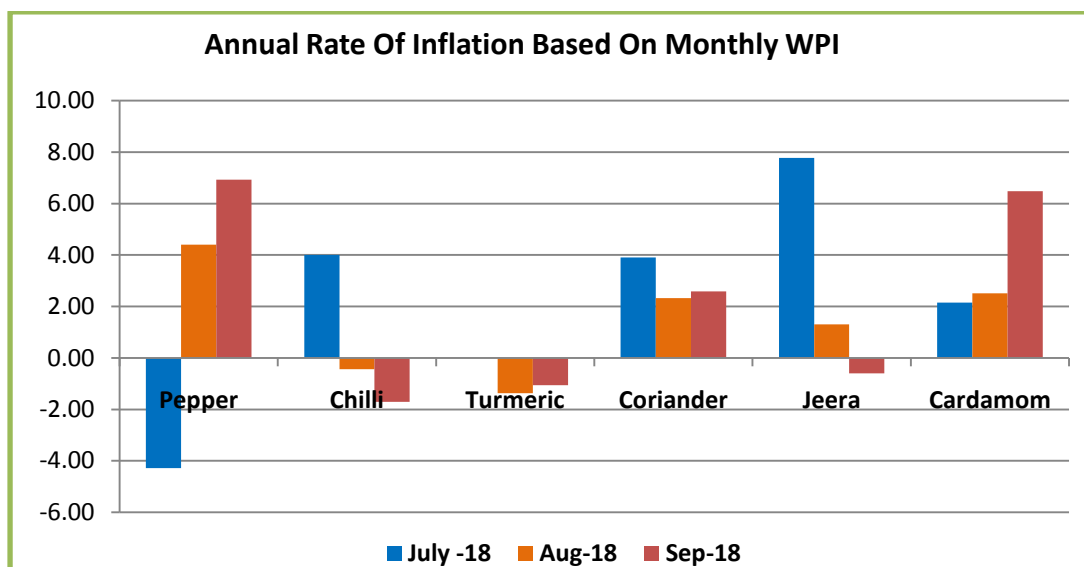

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (First Advance)
- ❖ Red Chilli and Turmeric Sowing Progress
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Sep 142 compared to 132.8 in Aug, Red chilli 132.4 in Sep down from 134.7 in Aug, Turmeric in Sep 121.2 compared to 122.5 in Aug, Coriander 131.2 in Sep from 127.9 in Aug, Jeera 131.2 in Sep compared to 132 in Aug and Cardamom in Sep 134.7 up from 126.5 in Aug.



RED CHILLI

Spot Market Recap

- By and large firm sentiment was witnessed in red chilli market during last week.
- In Madhya Pradesh, Chilli standing crop is very crucial stage due to higher temperature. If this condition continues for the next 10 - 15 days, it may pull down production. Agriwatch estimates production to be around 56,490 MT current year. Currently, at Bedia market, around 1400 MT new crop has arrived.
- Presently, increasing export demand, support Chilli prices at Bedia market. Sources revealed that, from Bedia market, Chilli variety like No.12, Indu 2070, Teja export to Malaysia, Bangladesh, Sri Lanka via Chennai, Mumbai port etc.
- 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 24-10-2018 is recorded as 500.9 mm as against the Normal rainfall of 698.4 mm, showing deficit of – 28 percent. In some districts like Guntur, Krishna, Prakasam, SPSR Nellore, Chittoor, YSR Kadapa, Anantapuram, Kurnool rainfall deficit -20% to -59%.
- As per trade information, currently temperature is reported higher by 3 to 4 degree and if it continues for the 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.
- Demand for Teja variety 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 steady to firm in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Guntur (Andhra Pradesh)	63.89	295,000	180,000	270,000
Warangal (Telangana)	86.67	28,000	15,000	20,000
Total	65.64	323,000	195,000	290,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur, stood at 99,000 to 108,000 MT, while total stocks in Andhra Pradesh are expected around 148,500 to 157,500 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 26th October 2018, stands at around 411,705 MT as compared to 448,740 MT in the corresponding period last year. Supply was down 8%, 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.8,000 – 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.8,200 – 9,700/-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
			25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8500	8500	8300	5000
	LCA 334	1.16	8700	8600	8500	5500
	Teja	4.76	11000	10500	10600	8800
	No. 273	4.76	11000	10500	10500	7500
	No. 5	-5.00	9500	10000	10000	7500
	Fatki	-16.67	5000	6000	5500	3500
	Byadgi	-4.76	10000	10500	10500	8000
	US 341	-3.85	10000	10400	10400	8000
	DenvorDelux	Unch	9500	9500	10000	7500
	Indam 5	-1.04	9500	9600	10500	NA
Warangal (Telangana)	Teja	-5.56	10200	10800	10600	8900
	Wonder Hot	1.96	10400	10200	10300	7600
	341	1.89	10800	10600	10700	8500
	DenvorDelux	1.96	10400	10200	10700	7900
	Paprika	-	NA	NA	NA	NA
	Fatki	3.33	6200	6000	6200	3700
Bedia(M.P.)	No. 12	8.91	11000	10100	10500	NA
	Indu 2070	3.77	11000	10600	10500	9000
	MICO (Teja)	4.35	12000	11500	NA	9600
	Jhankar	-	NA	NA	NA	NA
	Ganesh	17.65	10000	8500	NA	NA
New Delhi	Teja (Khamam)	7.14	12000	11200	NA	9600
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-7.08	10500	11300	NA	7200
	Fatki	-6.73	4850	5200	NA	4000
	Packing	-7.08	10500	11300	NA	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.9,300 - 9,700/-qtl. Initial support level is Rs.9,000/-qtl for short term, if it breaks, prices may come down to Rs.8,500/-qtl. **We expect prices to move in a range between Rs.9,000 – 10,500/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- Lower rainfall in Maharashtra and Karnataka affect Turmeric standing crop. Deficit rainfall reported in Maharashtra Marathwada turmeric growing regions like Hingoli, Sangli, Nanded, Basmat etc. affect Turmeric standing crop. As per local trade information, standing crop is likely to witness a damage of around 10 - 20% currently. with continued higher temperature in the next 15 - 20 days, damage percentage may go up to 30 - 40%. Rainfall deficit by -87% from 01-10-2018 to 24-10-2018. Current year due to higher prices, Turmeric sowing area go up by 5 - 6%, as some new area has come up.
- As per trade information, currently, all India Turmeric stocks are reported around 23 - 24 lakh bags (1 bag = 70 kgs) as compared to last year 31 – 33 lakh bags, down by around 24%.
- Local traders are likely to become active in coming days at lower price levels as festive demand already started and cold storage stocks reported lower. We expect prices will not go down from current level at Nizamabad mandi. We expect next week prices (finger, NCDEX quality) to move in a range between Rs.6,700 – 7,800/-qtl.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Nizamabad (Telangana)	32.00	9,900	7,500	2,900
Duggirala (AP)*	-6.67	14000	15000	6,302
Salem (TN)*	73.82	132.1	76	133.1
Erode (TN) #	14.29	12,000	10,500	5,300
Sangli (Mah.)	-	4000	NA	2200
Warangal (Telangana) #	33.33	800	600	180
Total	21.25	40,832	33,676	17,015
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated at around 3.70 lakh bags (1 bag = 70 kgs) as compared to around 2.70 lakh bags in corresponding 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 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.

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 prices to move in a range between Rs.6,700 – 7,800/-qtl in the next week.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6800	6800	6900	7900
	Double polish finger	Unch	7800	7800	7800	8500
	Gattah (unpolished)	Unch	6600	6600	6700	7600
	Gattah (double polished)	Unch	7600	7600	7700	8200
Duggirala(A.P.)	Bulb	-4.84	5900	6200	6300	7200
	Finger	6.45	6600	6200	6300	7200
Erode(T.N.)	Finger	Unch	7600	7600	7500	8400
	Gattah	Unch	6700	6700	6700	7800
	Sellem	Unch	8500	8500	8100	8600
Salem(T.N.)	Bulb	Unch	7100	7100	7984	7500
	Finger	-0.94	8470	8550	8954	8100
Sangli (Mah.)	Rajpuri/Selam Finger	-6.25	9000	9600	9500	11300
	Rajpuri Medium	-1.23	8000	8100	8000	9800
	DesiKadappa	-2.78	7000	7200	7200	9300
Warangal (Telangana)	Finger	1.43	7100	7000	6700	7650
	Round	1.43	7100	7000	6700	7650

Turmeric weekly Future Price Chart (Nov Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported active at Unjha spot market on commencement of festive demand.
- Currently, normal export demand reported at Unjha spot market from Singapore, China, and Egypt.
- 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. Jeera sowing likely to start from November first week.**
- As per initial estimate, Jeera sowing may come down 10 – 15% due to severe drought condition.**
- Jeera stocks at NCDEX warehouse as on 28 October at Unjha (unencumbered) 2,484mt and (pledged) 128 mt.
- 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
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Unjha (Guj.)	-37.84	23,000	37,000	15,000
Rajkot (Guj.)*	-16.79	1140	1370	120
Patan (Guj.)*	304.17	388	96	81
Dhrol (Guj.)*	-6.25	30	32	14
Gondal (Guj.)	9.80	2800	2550	NA
Jodhpur (Raj.)	35.14	2500	1850	600
Merta City (Nagaur) (Raj.)	5.66	5600	5300	NA
Nagaur (Raj.)	25.00	1250	1000	340
AnandpurKalu (Raj.)	-	NA	NA	NA
Total	-25.39	36,708	49,198	16,155
				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 25 th Oct 2018	Weekly 18 th Oct 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,500	19,800	-1.52
	2% Singapore	19,250	19,550	-1.53
	1 % European	20,000	20,300	-1.48
	2% European	19,750	20,050	-1.50

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Unjha (Guj.) Benchmark market	Local	0.56	18100	18000	17700	17300
	NCDEX Quality	0.51	19600	19500	19400	18600
	Poojari type /Machine Cut	0.49	20400	20300	20200	19500
Rajkot (Guj.)	Local	0.66	18370	18250	17250	17400
Patan (Guj.)	Local	6.15	18890	17795	16980	17155
Dhrol (Guj.)	Local	-0.28	17600	17650	17000	16700
Gondal (Guj.)	Local	2.78	18500	18000	17500	NA
Jodhpur (Raj.)	Local	Unch	18500	18500	17500	18200
Merta City (Raj.)	Local	-2.56	19000	19500	18500	NA
Nagaur (Raj.)	Local	Unch	18500	18500	18000	17500
AnandpurKalu (Raj.)	Local	Unch	19000	19000	18000	17000
New Delhi	Ganesh	Unch	20500	20500	19500	19500
	Poojari type / Machine Cut	-0.90	22000	22200	21000	20500

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



Candlestick chart pattern indicates range bound movement 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	19200	19300	19570	20100	20200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 19650	19900	20000	19300

BLACK PEPPER

Spot Market Recap

- Continued steady to firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower prices level.
- Higher production in India 2017-18, capped prices from higher levels. Last year, pepper production was 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
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Kochi (Kerala)	37.14	48	35	50
Total	37.14	48	35	50

Pepper arrivals reported down by 4% from corresponding period last year during the current week as stockists were holding back their stocks on expectations of higher prices in coming days. Total Black

pepper import to India around 10,153 mt from February to August from countries like Vietnam, Indonesia, Brazil, Sri Lanka etc.

International Scenario

Pepper prices in the localities remained high, ranging from 57,000 to 60,000 VND / kg. Specifically, Gia Lai and Dong Nai are the two provinces with the lowest prices, at 57,000 VND / kg. For Dak Nong and Dak Lak, pepper prices today 29/10 higher than two localities over 1,000 VND, at 58,000 VND / kg. In Binh Phuoc, pepper is priced at 59,000 VND / kg. Ba Ria - Vung Tau is still the country with the highest pepper price, when maintaining at 60,000 VND / kg. Thus, compared with the previous week pepper prices today 29/10 increased by 3,000 VND / kg.

According to agents and traders in the Southeast pepper growing areas, prices are high due to the demand for exports and reduced supply. Import and Export Department (Ministry of Industry and Trade) predicts that in the coming time, the oversupply pressure will be a positive factor to support global pepper prices. In Indonesia, people do not stockpile goods as in previous years. In Vietnam, heavy rain, causing hundreds of hectares of pepper damaged.

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 compared to that of corresponding 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 damage 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, losses hundreds of million. A lot of pepper crop 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 crop was destroyed (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.

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.

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

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Kochi (Ker.) Benchmark market	Ungarbled	1.33	38100	37600	38200	42500
	Garbled	1.26	40100	39600	40200	44500
Chikmagalur (Kar.)	Ungarbled	Unch	36000	36000	36000	40000
New Delhi	Unpolished	Unch	40000	40000	40000	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
19/10/18	2400	5392	2900	-	2575	2725
22/10/18	2400	5443	2900	-	2575	2725
23/10/18	2400	5421	3300	-	2625	2775
24/10/18	2400	5473	3300	-	2625	2775
25/10/18	2400	5473	3300	-	2675	2825
26/10/18	2400	-	3158	-	2675	2825

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates bearish sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.40,100/-qtl. We expect that prices are likely to move in a range between Rs.39,600 – 40,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- At Delhi Khari baoli market prices reported firm as we expected last week. We expect Cardamom prices to go up in Delhi by Rs.50 to 60 per kgs due to festive season.
- 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 almost finished in Kerala growing regions. 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
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-12.38	499,039	569,551	244,151
Total	-12.38	499,039	569,551	244,151

Cardamom supply reported up by 104% 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 27th Oct arrivals reported 5,660 tons and sales 5,542 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.1,170–1,280/-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
			25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-14.20	1444	1683	1433	1197
	Avg. Price	-2.48	1219	1250	1261	910
New Delhi	Medium	2.17	1175	1150	1200	900
	6.5 (Bold)	2.08	1225	1200	1300	950
	7 (Bold)	1.85	1375	1350	1425	1100
	7.5 (Bold)	Unch	1450	1450	1525	1250
	8 (Bold)	1.52	1675	1650	1750	1475
Singtam	Badadana Type	-2.53	500	513	550	578
	Chotadana Type	Unch	450	450	456	513
Gangtok	Badadana Type	2.48	538	525	513	550
	Chotadana Type	0.67	453	450	450	500
Siliguri	Badadana Type	-9.60	565	625	600	775
	Chotadana Type	1.51	470	463	485	463

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	1360	1370	1422.5	1430	1440
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Nov	Sell	Below 1408	1385	1380	1420

CORIANDER SEED

Spot Market Recap

- Steady to 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 42 - 45 lakh bags as compared to last year 70 – 75 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 28 October at Gondal (unencumbered) 7069and (pledged) 2310mt.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 over 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
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Kota (Raj.)	6.84	12,500	11,700	10,000
Guna (M.P.)	62.50	19,500	12,000	8,500
Neemuch (M.P.)	95.65	4,500	2,300	1,500
Ramganj (Raj.)	82.86	32,000	17,500	NA
Baran (Raj.)	9.38	17,500	16,000	8,500
Bhawani (Raj.)	80.00	2,700	1,500	200
Gondal (Guj.)	213.25	26000	8300	NA
Total	65.51	114,700	69,300	28,700

Coriander supply reported up compared to corresponding period last year, as stockists were releasing their two to three years 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.4,600/-qtl and Eagle variety at Rs.4,900/-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
			25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Kota (Raj.) Benchmark market	Eagle	2.08	4900	4800	4600	4000
	Eagle(Split)	2.08	4900	4800	4600	4000
	Badami	2.22	4600	4500	4300	3800
	Badami(Split)	2.22	4600	4500	4300	3800
Guna (M.P.)	Badami	4.44	4700	4500	4100	4000
	Eagle	6.38	5000	4700	4400	4200
	Scooter	7.84	5500	5100	4600	4500
Neemuch (M.P.)	Badami	Unch	4300	4300	4300	5000
	Eagle	6.67	4800	4500	4600	5600
	Scooter	-	NA	NA	NA	4900
Ramganj (Raj.)	Eagle	Unch	4900	4900	4200	4100
	Eagle(Split)	Unch	4900	4900	4200	4100
	Badami	Unch	4500	4500	3850	3900
	Badami(Split)	Unch	4500	4500	3850	3900
	Scooter	Unch	5200	5200	4700	4600
Baran (Raj.)	Eagle	13.33	5100	4500	4300	4250
	Badami	13.95	4900	4300	4150	4000
Bhawani (Raj.)	Eagle	6.67	4800	4500	4400	4200
	Badami	4.65	4500	4300	4300	3700
	Scooter	8.70	5000	4600	4500	4300
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	15.15	4750	4125	4250	NR
	Eagle	14.29	5000	4375	4375	NR

Coriander Weekly Price Chart (Dec 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	Dec	5750	5850	6004	6400	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 6050	6300	6350	5900

FENNEL SEED

Spot Market Recap

- Continued 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	20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Rajkot (Gujarat)	16.13	36	31	13
Patan (Gujarat)	116.67	78	36	52
Unjha (Gujarat)	-27.27	4,000	5,500	1,000
Total	-26.10	4,114	5,567	1,065

Fennel supply reported down in the spot market. However, at Unjha indicative market, current week supply up by 286% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1100 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
		25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Rajkot (Gujarat)	2.87	7000	6805	6625	4375
Patan (Gujarat)	44.19	9625	6675	8000	4805
Unjha (Gujarat)	Unch	14000	14000	14000	11000
Delhi (Khari Baoli)	Unch	9900	9900	9900	8400

Fennel Seed (Saunf) weekly trend (Unjha Mandi)


The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts that prices take support in the market. RSI is moving up in neutral zone in the market. Prices are likely to move towards Rs.13,500/mt to Rs.14,500/mt, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Mostly firm 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
		20th Oct to 25th Oct 2018	12th Oct to 18th Oct 2018	20th Oct to 25th Oct 2017
Rajkot (Gujarat)	102.83	215	106	170
Patan (Gujarat)	-85.29	5	34	30
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-69.83	350	1160	520
Ramganj (Rajasthan)	312.37	400	97	NA
Jodhpur (Rajasthan)	72.41	500	290	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	191.67	3500	1200	NA
Total	72.15	4,970	2,887	720

Supply reported up in Fenugreek market during the week. Supply up by 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
		25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17
Rajkot (Gujarat)	27.42	3950	3100	3395	2500
Patan (Gujarat)	102.54	5175	2555	3105	2300
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)	Unch	3200	3200	3050	2400
Ramganj (Rajasthan)	14.81	3100	2700	2700	2400
Jodhpur (Rajasthan)	-1.54	3200	3250	3200	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	12.50	3600	3200	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.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2018 Indian Agribusiness Systems Ltd.