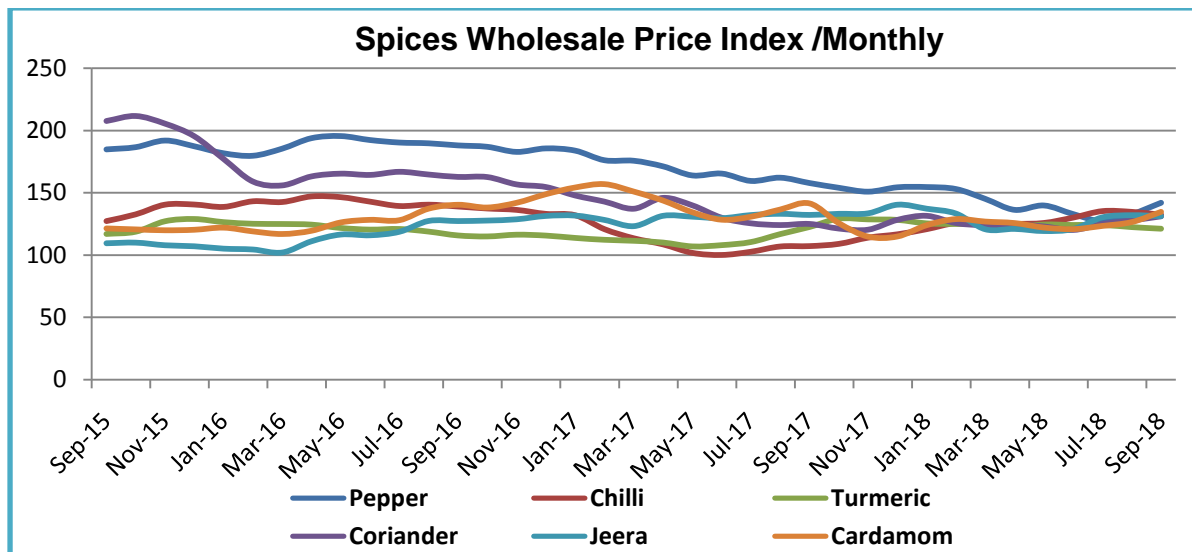
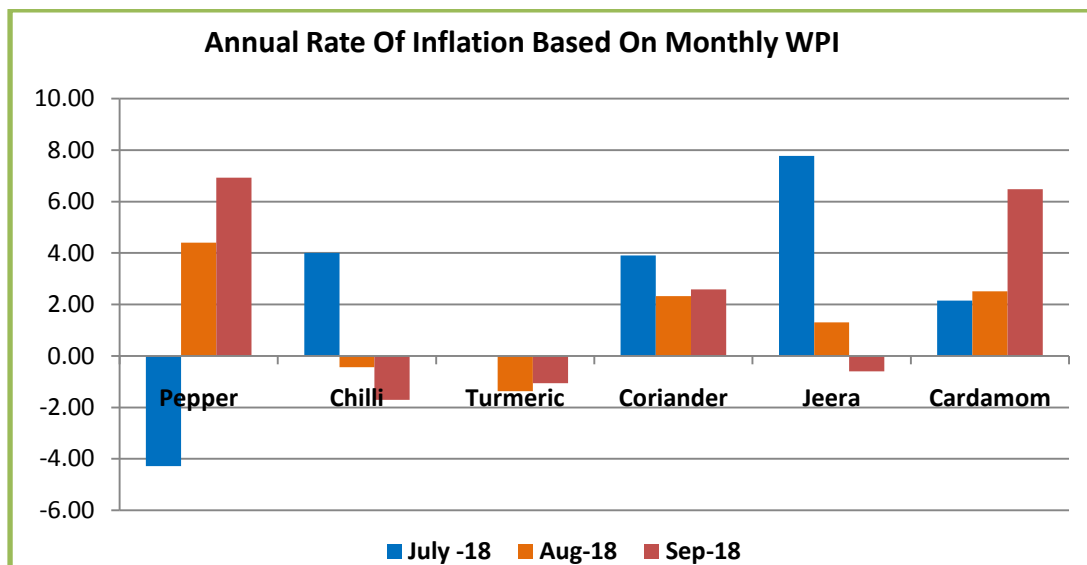

Spices Weekly Research Report

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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 127.9inAug, Jeera131.2 in Sep compared to 132 in Aug and Cardamom in Sep 134.7up from 126.5 in Aug.



RED CHILLI

Spot Market Recap

- Continued firm sentiment was witnessed in red chilli market during last week.
- In Andhra Pradesh, Chilli standing crop reported very crucial condition due to lower rainfall. As per current situation, Andhra Pradesh chilli production may fall by 10 – 20% from earlier estimate. Actual scenario is likely to be available after 10 – 15 days.
- In Andhra Pradesh, overall, the average rainfall received from 1-6-2018 to 31-10-2018 is recorded as 501.5 mm as against the Normal as on date of 724.2 mm showing by Deficit – 31 percent. In some district like Vizianagaram, Visakhapatnam, Krishna. Guntur, Prakasam, Chittoor, YSR Kadapa, Anantapuram, Kurnool rainfall deficit -20% to -59%.
- As per trade information, currently temperature reported higher by 3 to 4 degree and if this persists 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. Currently, some virus affected area reported in both AP and Telangana.
- In Madhya Pradesh, Chilli standing crop affected due to higher temperature. Agriwatch estimate production is likely to be around 48,016 MT current year earlier estimate was 56,490 MT. Currently, at Bedia market new crop supply entering with small quantity around 1000 MT.
- Continued Teja variety demand reported from Malaysia, Thailand, 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
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Guntur (Andhra Pradesh)	38.98	410,000	295,000	400,000
Warangal (Telangana)	14.29	32,000	28,000	39,000
Total	36.84	442,000	323,000	439,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 94,500 to 103,500 MT while total stocks in Andhra Pradesh are expected around 144,000 to 153,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 02nd November 2018 stands at around 431,055 MT as compared to 465,840 MT in the corresponding period last year. Supply was down 7.5% on account of lower production during current year.

Agriwatch Red Chilli Production Estimate 2019-20

As per Agriwatch's revise production estimate, Red Chilli production for 2019-20 is estimated at 1,245,209 MT earlier estimates was 1,253,683 MT. Previous year's production was 1,050,481 MT.

Red Chilli sowing Update:

In **Andhra Pradesh**, Red Chilli final sowing 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% of normal sowing is complete. 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.8,800 – 9,200 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.8,500 – 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
			1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Guntur(A.P.) Benchmark market	NCDEX Quality	8.24	9200	8500	8000	5600
	LCA 334	11.49	9700	8700	8300	5900
	Teja	7.27	11800	11000	10500	9500
	No. 273	Unch	11000	11000	10500	7800
	No. 5	5.26	10000	9500	10000	7800
	Fatki	Unch	5000	5000	5500	3500
	Byadgi	2.00	10200	10000	10500	8000
	US 341	3.00	10300	10000	10400	8300
	Denvor Delux	5.26	10000	9500	10000	7500
	Indam 5	Unch	9500	9500	9500	NA
Warangal (Telangana)	Teja	4.90	10700	10200	10600	9500
	Wonder Hot	3.85	10800	10400	10500	8100
	341	3.70	11200	10800	10700	9000
	Denvor Delux	3.85	10800	10400	10700	8400
	Paprika	-	NA	NA	NA	NA
	Fatki	6.45	6600	6200	6200	4500
Bedia(M.P.)	No. 12	9.09	12000	11000	10000	NA
	Indu 2070	13.64	12500	11000	10000	8500
	MICO (Teja)	12.50	13500	12000	10200	9800
	Jhankar	-	NA	NA	NA	NA
	Ganesh	20.00	12000	10000	NA	NA
New Delhi	Teja (Khamam)	12.50	13500	12000	11500	10600
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	9.52	11500	10500	10500	8100
	Fatki	-	NA	4850	5000	4600
	Packing	9.52	11500	10500	10500	8100

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli 334 variety prices are moving at Rs. 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. 9,200 – 10,500/-qtl. for next week.**

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during the week.
- 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 26%.
- Turmeric exports reported higher at around 16,216 mt during August month compared to July 14,842 mt. Major export destination reported Iran 3,353 mt, Italy 2,005 mt, USA 1,120 mt, UAE 991 mt, UK 600 mt etc.
- Deficit rainfall in Maharashtra and Karnataka affect Turmeric standing crop. Lower rainfall reported in Maharashtra Marathwada turmeric growing regions like Hingoli, Sangli, Nanded, Basmat etc. affect Turmeric standing crop. As per local trade information, currently standing crop is likely to witness a damage of around 10 - 20%. 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 31-10-2018. Current year due to higher prices, Turmeric sowing area go up by 5 - 6%, as some new area has come up.
- We expect Turmeric prices to trade steady to firm in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Nizamabad (Telangana)	37.37	13,600	9,900	5,100
Duggirala (AP)*	60.71	22500	14000	3,500
Salem (TN)*	-13.02	114.9	132.1	1255.1
Erode (TN) #	140.00	28,800	12,000	8,600
Sangli (Mah.)	150.00	10000	4000	3900
Warangal (Telangana) #	-18.75	650	800	410
Total	85.31	75,665	40,832	22,765
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.60 lakh bags (1 bag = 70 kgs) as compared to around 2.60 lakh bags same period last year. Currently, stocks reported higher as demand (powder manufactures) shifted Duggirala and Kadapa market due to lower prices.

In Warangal market, new Turmeric arrivals is complete. Currently, cold storage stocks continue to arrive at the market to the tune of 100 - 150 bags (65 kg each) per day, last week it was 200 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 production may go down as Maharashtra standing crop affected due to lower rainfall.

Turmeric sowing progress:

In **Andhra Pradesh**, Turmeric final 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.7,000/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.6,800 – 7,500/-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
			1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Nizamabad (Telangana) Benchmark market	Nizam quality	2.94	7000	6800	6900	7800
	Double polish finger	Unch	7800	7800	7900	8400
	Gattah (unpolished)	4.55	6900	6600	6700	7500
	Gattah (double polished)	2.63	7800	7600	7700	8100
Duggirala(A.P.)	Bulb	3.39	6100	5900	6100	6600
	Finger	3.03	6800	6600	6100	6900
Erode(T.N.)	Finger	2.63	7800	7600	7400	8200
	Gattah	1.49	6800	6700	6700	7600
	Sellem	4.71	8900	8500	8500	8500
Salem(T.N.)	Bulb	-3.66	6840	7100	7904	7600
	Finger	-3.78	8150	8470	8980	8200
Sangli (Mah.)	Rajpuri/Selam Finger	5.56	9500	9000	9800	12500
	Rajpuri Medium	2.50	8200	8000	8300	9500
	DesiKadappa	2.86	7200	7000	7400	7800
Warangal (Telangana)	Finger	2.82	7300	7100	6800	7350
	Round	2.82	7300	7100	6800	7350

Turmeric weekly Future Price Chart (Nov Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	6400	6500	6614	7000	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 6600	6850	6900	6500

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region in the market. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Diwali vacation starts from 5th Nov till 11th Nov, it will reopen from 12th Nov. Buyers reported active in the spot market, before vacation.
- Currently, increasing export demand reported at Unjha spot market from Singapore, China, and Egypt. Crop damaged in Syria and Turkey (heavy rainfall in June) supported Indian Jeera in International market. Buyers reported active at Unjha spot market on commencement of festive demand.
- 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. Sowing likely to start after diwali festival.**
- Jeera stocks at NCDEX warehouse as on 02 November at Unjha (unencumbered) 2,547 mt and (pledged) 245mt.
- 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
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Unjha (Guj.)	47.83	34,000	23,000	31,000
Rajkot (Guj.)*	21.05	1380	1140	1621
Patan (Guj.)*	-2.06	380	388	58
Dhrol (Guj.)*	-60.00	12	30	18
Gondal (Guj.)	-21.43	2200	2800	NA
Jodhpur (Raj.)	-16.00	2100	2500	1500
Merta City (Nagaur) (Raj.)	-5.36	5300	5600	NA
Nagaur (Raj.)	16.00	1450	1250	1000
AnandpurKalu (Raj.)	-	110	NA	NA
Total	27.85	46,932	36,708	35,197
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. From last year supply up by 33% due to increased production. Stockist only releasing their stocks at higher prices only. *Currently, all India stocks reported around 11 – 13 lakh bags (1 bag = 55 Kgs).*

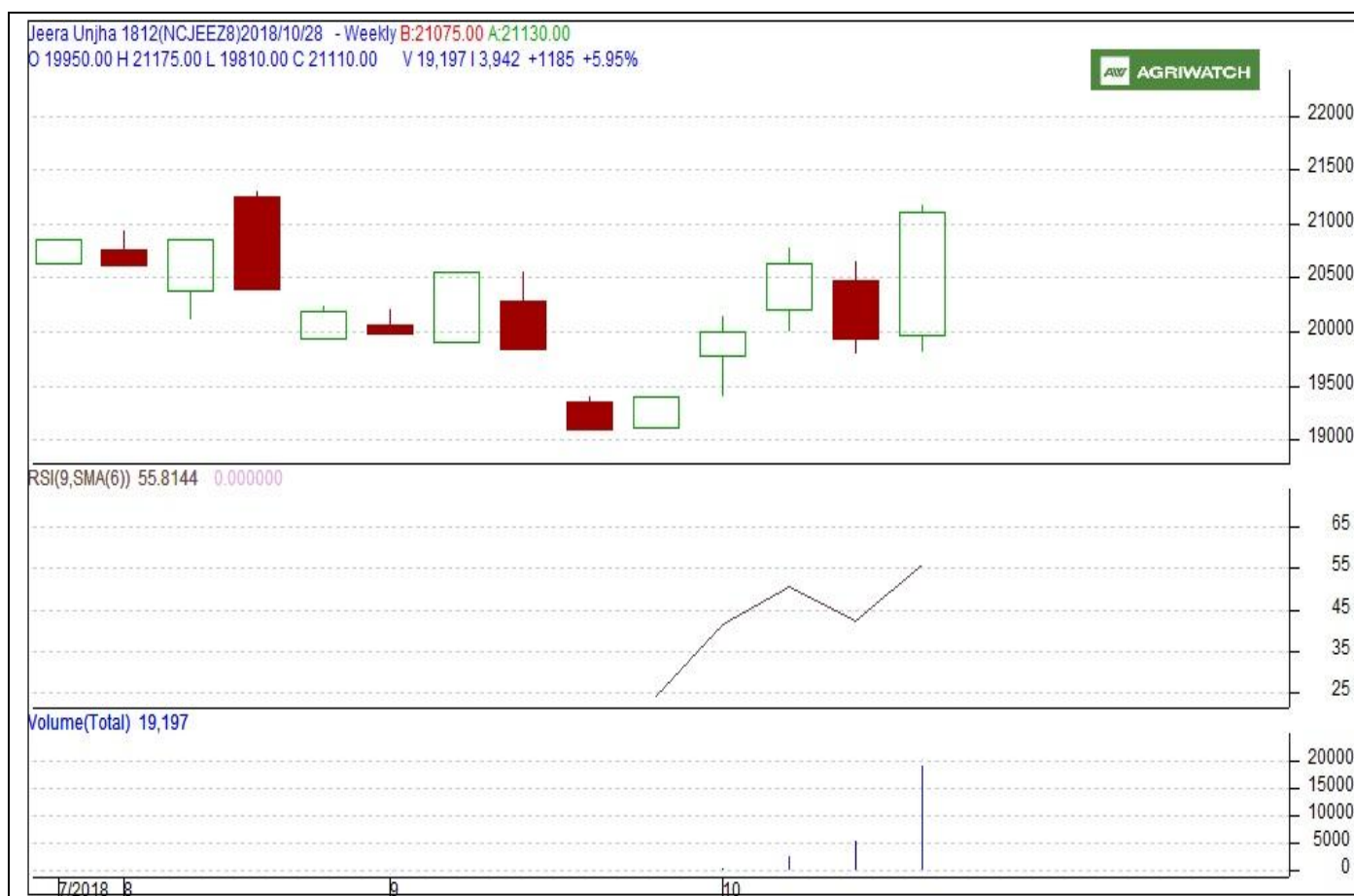
As per Agriwatch production estimate (revised) Jeera production for 2018-19 is estimated at 363,000 MT compared to previous year's 314,050 MT.

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 1 st Nov 2018	Weekly 25 th Oct 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,900	19,500	2.05
	2% Singapore	19,650	19,250	2.08
	1 % European	20,400	20,000	2.00
	2% European	20,150	19,750	2.03

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Unjha (Guj.) Benchmark market	Local	0.55	18200	18100	17700	17400
	NCDEX Quality	1.02	19800	19600	19400	18700
	Poojari type /Machine Cut	0.98	20600	20400	20200	19500
Rajkot (Guj.)	Local	2.07	18750	18370	16950	17200
Patan (Guj.)	Local	-3.10	18305	18890	16125	17340
Dhrol (Guj.)	Local	0.43	17675	17600	16975	16250
Gondal (Guj.)	Local	Unch	18500	18500	17500	NA
Jodhpur (Raj.)	Local	Unch	18500	18500	17500	17500
Merta City (Raj.)	Local	5.26	20000	19000	18200	NA
Nagaur (Raj.)	Local	Unch	18500	18500	17800	17500
AnandpurKalu (Raj.)	Local	Unch	19000	19000	17500	17500
New Delhi	Ganesh	Unch	20500	20500	19200	19500
	Poojari type / Machine Cut	2.27	22500	22000	20700	20500

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


Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	20400	20500	21110	21700	21800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 21050	21500	21600	20500

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continuous supply in the spot market capped prices today. Pepper planters were releasing their stocks, to fulfil their daily needs, after devastating flood.
- Buyers reported active in the spot market from lower price levels.
- 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
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Kochi (Kerala)	166.67	128	48	86
Total	166.67	128	48	86

Pepper arrivals reported up by 49% from corresponding period last year during the current week, as stockists were releasing their stocks. 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

Vietnam pepper prices today decreased by VND1,000 / kg in most of the pepper growing areas. The highest price was recorded in Binh Phuoc, which is selling at 60,000 VND / kg. Dak Nong, Daklak and Ba Ria - Vung Tau are priced at less than 1,000 VND, at 59,000 VND / kg. The two provinces with the lowest prices are Dong Nai and Gia Lai, at 58,000 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 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, IaTiem, 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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Kochi (Ker.) Benchmark market	Ungarbled	-3.15	36900	38100	37800	42100
	Garbled	-2.99	38900	40100	39800	44100
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
24/10/18	2400	5473	3300	-	2625	2775
25/10/18	2400	5473	3300	-	2675	2825
26/10/18	2400	5438	3158	-	2675	2825
29/10/18	2400	5380	3158	-	2675	2825
30/10/18	2400	5342	3300	-	2825	2975
31/10/18	2400	5284	3300	-	2825	2975
01/11/18	2400	-	3300	-	2775	2975

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.38,900/-qtl. We expect that prices are likely to move in a range between Rs.37,800 – 40,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the week.
- *At Delhi Khari baoli market, prices reported firm as 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 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
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	16.53	581,529	499,039	411,055
Total	16.53	581,529	499,039	411,055

Cardamom supply reported up by 41% 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 02nd November arrivals reported 6,120 tons and sales 5,990 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.1,180–1,250/-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
			1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.97	1458	1444	1617	1054
	Avg. Price	-0.33	1215	1219	1187	853
New Delhi	Medium	Unch	1175	1175	1200	900
	6.5 (Bold)	Unch	1225	1225	1300	950
	7 (Bold)	Unch	1375	1375	1425	1050
	7.5 (Bold)	Unch	1450	1450	1525	1150
	8 (Bold)	Unch	1675	1675	1750	1300
Singtam	Badadana Type	12.60	563	500	550	538
	Chotadana Type	11.11	500	450	433	444
Gangtok	Badadana Type	4.65	563	538	525	525
	Chotadana Type	2.21	463	453	438	438
Siliguri	Badadana Type	8.50	613	565	675	738
	Chotadana Type	6.38	500	470	475	485

Cardamom Weekly Price Outlook (Dec 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: Buy		S2	S1	PCP	R1	R2
MCX	Dec	1360	1370	1414.1	1460	1470
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Buy	Above 1400	1440	1450	1375

CORIANDER SEED

Spot Market Recap

- Continued 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 02 November at Gondal (unencumbered) 5730 and (pledged) 2060 mt. Kota(unencumbered) 210 mt and (pledged) 0 mt and Ramganj mandi(unencumbered) 10 mt and (pledged) 0 mt.
- Lower rainfall may reduce Coriander sowing area in Gujarat. Currently, deficient rainfall reported, in Gujarat, Saurashtra and Kutch region. Agriwatch estimated, Coriander sowing area may reduce by 25 - 30% current year, lower prices from last two years is also biggest concern.
- Coriander sowing slowly started in Gujarat and Madhya Pradesh growing regions. Sources revealed that, only 4 – 6% sowing completed till date.
- 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
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Kota (Raj.)	16.00	14,500	12,500	10,300
Guna (M.P.)	20.51	23,500	19,500	17,500
Neemuch (M.P.)	-13.33	3,900	4,500	4,100
Ramganj (Raj.)	56.25	50,000	32,000	8,500
Baran (Raj.)	-2.86	17,000	17,500	16,200
Bhawani (Raj.)	44.44	3,900	2,700	2,200
Gondal (Guj.)	-51.92	12500	26000	NA
Total	9.24	125,300	114,700	58,800

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.4,700/-qtl and Eagle variety at Rs.5,000/-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
			1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Kota (Raj.) Benchmark market	Eagle	2.04	5000	4900	4400	4000
	Eagle(Split)	2.04	5000	4900	4400	4000
	Badami	2.17	4700	4600	4200	3800
	Badami(Split)	2.17	4700	4600	4200	3800
Guna (M.P.)	Badami	2.13	4800	4700	4100	3900
	Eagle	2.00	5100	5000	4400	4200
	Scooter	Unch	5500	5500	4600	4400
Neemuch (M.P.)	Badami	11.63	4800	4300	4200	4100
	Eagle	6.25	5100	4800	4400	4500
	Scooter	-	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	5.10	5150	4900	4200	4200
	Eagle(Split)	5.10	5150	4900	4200	4200
	Badami	6.67	4800	4500	3850	4000
	Badami(Split)	6.67	4800	4500	3850	4000
	Scooter	6.73	5550	5200	4700	4700
Baran (Raj.)	Eagle	Unch	5100	5100	4300	4150
	Badami	Unch	4900	4900	4100	3900
Bhawani (Raj.)	Eagle	Unch	4800	4800	4400	4200
	Badami	2.22	4600	4500	4300	3700
	Scooter	2.00	5100	5000	4500	4300
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	4750	4750	4125	NA
	Eagle	5.00	5250	5000	4375	NA

Coriander Weekly Price Chart (Dec Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	6000	6100	6384	6650	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 6300	6500	6600	6100

FENNEL SEED
Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- Current year Fennel production reported lower in Gujarat, due to fall in area by around 30 – 40%, due to lower prices, compared to Jeera.
- As per Government of Gujarat, normal Fennel sowing area in the state, is around 38,800 hectares. Current year, Fennel sowing area is around 36,600 hectares as compared to last year 40,900 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 26th Oct to 1st Nov 2018	Week ago 20th Oct to 25th Oct 2018	Year Ago 26th Oct to 1st Nov 2017
Rajkot (Gujarat)	16.67	42	36	68
Patan (Gujarat)	-61.54	30	78	92
Unjha (Gujarat)	50.00	6,000	4,000	10,000
Total	47.59	6,072	4,114	10,160

Fennel supply reported up in the spot market. However, 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 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
		1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Rajkot (Gujarat)	7.14	7500	7000	6325	4625
Patan (Gujarat)	-20.88	7615	9625	6800	5255
Unjha (Gujarat)	Unch	14000	14000	13500	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/qtl to Rs.14,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- 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
		26th Oct to 1st Nov 2018	20th Oct to 25th Oct 2018	26th Oct to 1st Nov 2017
Rajkot (Gujarat)	46.05	314	215	910
Patan (Gujarat)	2200.00	115	5	68
Dhrol (Gujarat)	-	NA	NA	2
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	57.14	550	350	820
Ramganj (Rajasthan)	37.50	550	400	100
Jodhpur (Rajasthan)	45.00	725	500	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	31.43	4600	3500	NA
Total	37.91	6,854	4,970	1,900

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
		1-Nov-18	25-Oct-18	1-Oct-18	1-Nov-17
Rajkot (Gujarat)	-7.09	3670	3950	3150	2545
Patan (Gujarat)	-37.58	3230	5175	3025	2290
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	3000	2470
Ramganj (Rajasthan)	Unch	3100	3100	2800	NA
Jodhpur (Rajasthan)	9.38	3500	3200	3400	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-2.78	3500	3600	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 – 3,500/-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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