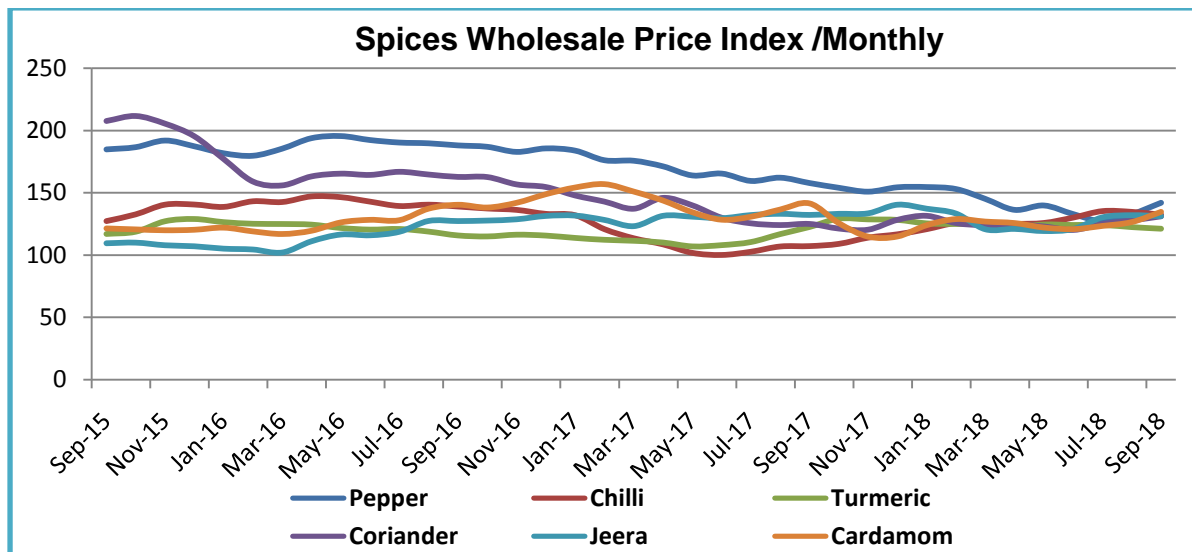
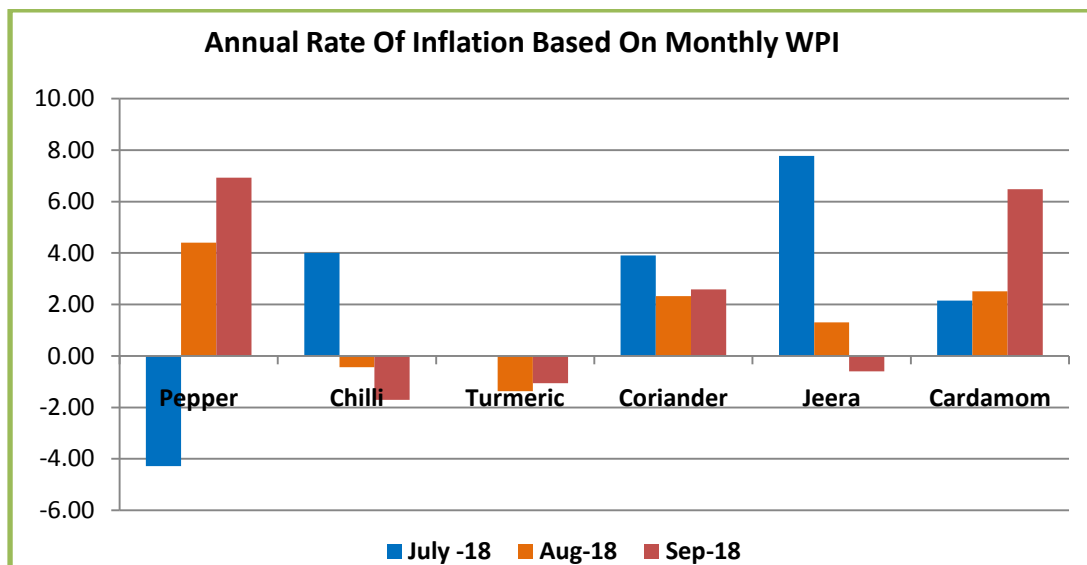

Spices Weekly Research Report

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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

- Steady to weak sentiment was witnessed in red chilli market during last week.
- Chilli prices reported some downward correction in the spot market as already traded at higher levels.
- In Andhra Pradesh, still Chilli standing crop reported very crucial stage due to lower rainfall. As per current situation, Andhra Pradesh chilli production may lower by 10 – 20% from earlier estimate. Actual scenario likely to come after seven to ten days.
- In Andhra Pradesh, Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 7-11-2018 is recorded as 512.4 mm as against the Normal as on date of 767.1 mm showing by Deficit – 33 percent In some district like Vizianagaram, Visakhapatnam, Krishna. Guntur, Prakasam, Chittoor, YSR Kadapa, Anantapuram, Kurnool rainfall deficit -20% to -59%.
- As per trade information, due to higher temperature 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
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Guntur (Andhra Pradesh)	-39.02	250,000	410,000	340,000
Warangal (Telangana)	-53.13	15,000	32,000	44,000
Total	-40.05	265,000	442,000	384,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 90,000 to 99,000 MT while total stocks in Andhra Pradesh are expected around 135,000 to 144,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 08th November 2018 stands at around 439,155 MT as compared to 478,440 MT in the corresponding period last year. Supply was down 8.2% 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.

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.

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
			8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	9200	9200	8000	5600
	LCA 334	-2.06	9500	9700	8300	5900
	Teja	-2.54	11500	11800	10500	9500
	No. 273	-9.09	10000	11000	10500	7800
	No. 5	Unch	10000	10000	10000	7800
	Fatki	10.00	5500	5000	5500	3500
	Byadgi	12.75	11500	10200	10500	8000
	US 341	Unch	10300	10300	10400	8300
	Denvor Delux	-5.00	9500	10000	10000	7500
Warangal (Telangana)	Indam 5	Unch	9500	9500	9500	NA
	Teja	1.87	10900	10700	10800	9800
	Wonder Hot	Unch	10800	10800	10200	7600
	341	Unch	11200	11200	10600	8700
	Denvor Delux	Unch	10800	10800	10200	8200
	Paprika	-	NA	NA	NA	NA
Bedia(M.P.)	Fatki	Unch	6600	6600	6000	4000
	No. 12	-4.17	11500	12000	10000	NA
	Indu 2070	-4.00	12000	12500	10500	8500
	MICO (Teja)	-3.70	13000	13500	11500	9800
	Jhankar	-	NA	NA	NA	NA
New Delhi	Ganesh	-8.33	11000	12000	10000	NA
	Teja (Khamam)	-1.48	13300	13500	11000	10600
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	11500	11500	10000	8100
	Fatki	-	NA	NA	5000	4600
	Packing	Unch	11500	11500	10000	8100

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.9,000 - 9,500/-qtl. Initial support level is Rs.8,800/-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 steady to firm sentiment witnessed in Turmeric spot market during the week. No major movement reported in the spot market as market closed due to festive season.
- 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 exported 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 goes 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
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Nizamabad (Telangana)	-81.62	2,500	13,600	4,800
Duggirala (AP)*	-73.33	6000	22500	913
Salem (TN)*	211.31	357.7	114.9	1139.2
Erode (TN) #	-65.28	10,000	28,800	15,700
Sangli (Mah.)	-80.00	2000	10000	3900
Warangal (Telangana) #	-52.31	310	650	300
Total	-72.02	21,168	75,665	26,752
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.50 lakh bags (1 bag = 70 kgs) as compared to around 2.50 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 are completed. 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
			8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	7000	7000	6800	7900
	Double polish finger	Unch	7800	7800	7800	8500
	Gattah (unpolished)	Unch	6900	6900	6600	7700
	Gattah (double polished)	Unch	7800	7800	7600	8200
Duggirala(A.P.)	Bulb	1.64	6200	6100	6400	6660
	Finger	-5.88	6400	6800	6400	6660
Erode(T.N.)	Finger	Unch	7800	7800	7500	8400
	Gattah	Unch	6800	6800	6600	7800
	Sellem	Unch	8900	8900	8400	8700
Salem(T.N.)	Bulb	0.15	6850	6840	8000	8100
	Finger	-1.96	7990	8150	9010	9400
Sangli (Mah.)	Rajpuri/Selam Finger	2.11	9700	9500	9600	12700
	Rajpuri Medium	2.44	8400	8200	8100	9700
	Desi Kadappa	2.78	7400	7200	7200	8000
Warangal (Telangana)	Finger	Unch	7300	7300	6900	7300
	Round	Unch	7300	7300	6900	7300

Turmeric weekly Future Price Chart (Dec Contract)


Candlestick chart pattern reveals range bound movement in the market. **RSI moving down in oversold region in the market indicates prices may correct in short term.** 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. No major movement reported in the spot market as market closed due to festive season, Unjha market will reopen from 12th Nov.
- 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 08 November at Unjha (unencumbered) 2,519 mt and (pledged) 317 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,500 – 20,200/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Unjha (Guj.)	-47.06	18,000	34,000	37,000
Rajkot (Guj.)*	-	NA	1380	1510
Patan (Guj.)*	-59.74	153	380	87
Dhrol (Guj.)*	-	NA	12	14
Gondal (Guj.)	-	NA	2200	NA
Jodhpur (Raj.)	-50.00	1050	2100	1025
Merta City (Nagaur) (Raj.)	-47.17	2800	5300	NA
Nagaur (Raj.)	-44.83	800	1450	750
AnandpurKalu (Raj.)	-63.64	40	110	NA
Total	-51.33	22,843	46,932	40,386
Arrival * Qtl				

Jeera supply reported down in the spot market as most of the days markets closed. From last year supply down by 43%. Stockists 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 8 th Nov 2018	Weekly 1 st Nov 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	20,500	19,900	3.02
	2% Singapore	20,250	19,650	3.05
	1 % European	21,000	20,400	2.94
	2% European	20,750	20,150	2.98

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Unjha (Guj.) Benchmark market	Local	0.55	18300	18200	17800	17300
	NCDEX Quality	0.51	19900	19800	19500	18600
	Poojari type /Machine Cut	0.49	20700	20600	20300	19400
Rajkot (Guj.)	Local	Unch	18750	18750	17625	17310
Patan (Guj.)	Local	1.94	18660	18305	17650	17095
Dhrol (Guj.)	Local	Unch	17675	17675	17075	16500
Gondal (Guj.)	Local	Unch	18500	18500	17750	NA
Jodhpur (Raj.)	Local	2.70	19000	18500	18000	17500
Merta City (Raj.)	Local	2.50	20500	20000	19000	NA
Nagaur (Raj.)	Local	3.78	19200	18500	17800	17800
Anandpur Kalu (Raj.)	Local	Unch	19000	19000	18200	17500
New Delhi	Ganesh	4.88	21500	20500	19300	19400
	Poojari type / Machine Cut	2.22	23000	22500	20800	20500

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


Candlestick chart pattern indicates prices correction 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	20000	20300	21110	21700	21800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 20600	21200	21800	20000

BLACK PEPPER

Spot Market Recap

- Steady sentiment witnessed in Pepper market during the week.
- Continuous supply in the spot market put cap on prices today. Pepper planters were releasing their stocks to fulfill their daily needs after devastating flood.
- Buyers reported active in the spot market from lower prices level.
- *In September, Black pepper import from other producing countries reported down by 17% compared to previous month. In September, quantity reported around 2,087 MT compared to August 2,510 MT. Major quantity imported from Sri Lanka 1,126 MT compared to August 751 MT. Import from Vietnam reported down by 60% in September compared to August 2018.*
- *Total Black pepper import to India around 12,240 mt from February to September from countries like Vietnam, Indonesia, Brazil, Sri Lanka etc.*
- 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
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Kochi (Kerala)	-57.03	55	128	80
Total	-57.03	55	128	80

Pepper arrivals reported down by 57% from corresponding period last year during the current week as stockists were releasing their stocks.

International Scenario

Vietnam pepper prices today ranged from 58,000 to 61,000 VND / kg. Specifically, pepper price in Chu Se (Gia Lai) today is 58,000 VND / kg. The price in Chau Duc (Ba Ria - Vung Tau) is 61,000 VND / kg. This is still the region with the highest prices in the region.

Today pepper prices in Dak Lak (Ea H'leo), Dak Nong (Gia Nghia) sells at VND 60,000 / kg. Pepper price in Dong Nai was 58,000 VND / kg; Binh Phuoc is priced at 61,000 VND / kg.

During the week 500 gl asta which is currently traded in the range of US\$ 3000 to 3065 Fob HCMC for November and December shipments.

According to statistics from the Ministry of Commerce of India, the country's pepper imports from Sri Lanka recorded double-digit growth of 11.5% in volume and 12.9% in value. Sri Lanka's market share in India raised from 26.3 per cent in the first eight months of 2017 to 34.9 per cent in the first eight months of 2018.

According to the Export-Import Department Vietnam, in October pepper export reached 16,000 tons worth \$ 48 million, down 8.5% in volume and down 4.9% in value compared with September; increased 45.6% in volume, but decreased 4.9% in value compared to October 2017.

From January to October 2018, pepper exports reached 209,000 tons worth USD 683 million, up 8.9% in volume but down 32.8% in value compared with 10 months in 2017.

In October, the average export price of pepper was \$ 3,009 a ton, up 3.9% from September, but down 34.7% from October 2017. In the first ten months of 2018, the average export price of pepper was \$ 3,269 per ton, down 38.3 per cent year on year.

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
			8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Kochi (Ker.) Benchmark market	Ungarbled	Unch	36900	36900	36500	41800
	Garbled	Unch	38900	38900	38500	43800
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
01/11/18	2400	5269	3300	-	2775	2975
02/11/18	2400	5338	3300	-	2775	2975
05/11/18	2400	5323	3300	-	2775	2975
06/11/18	2400	-	3300	-	2775	2975
07/11/18	2400	-	3300	-	2775	2975
08/11/2018	2400	-	3183	-	2725	2925
09/11/2018	2400	-	3187	-	2725	2925

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

- Mixed sentiment witnessed in Small Cardamom market during the week.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-49.83	291,747	581,529	365,038
Total	-49.83	291,747	581,529	365,038

Cardamom supply reported down by 20% compared to corresponding period last year due to expectations of lower production around 19% as a result of crop damaged in Kerala. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT.

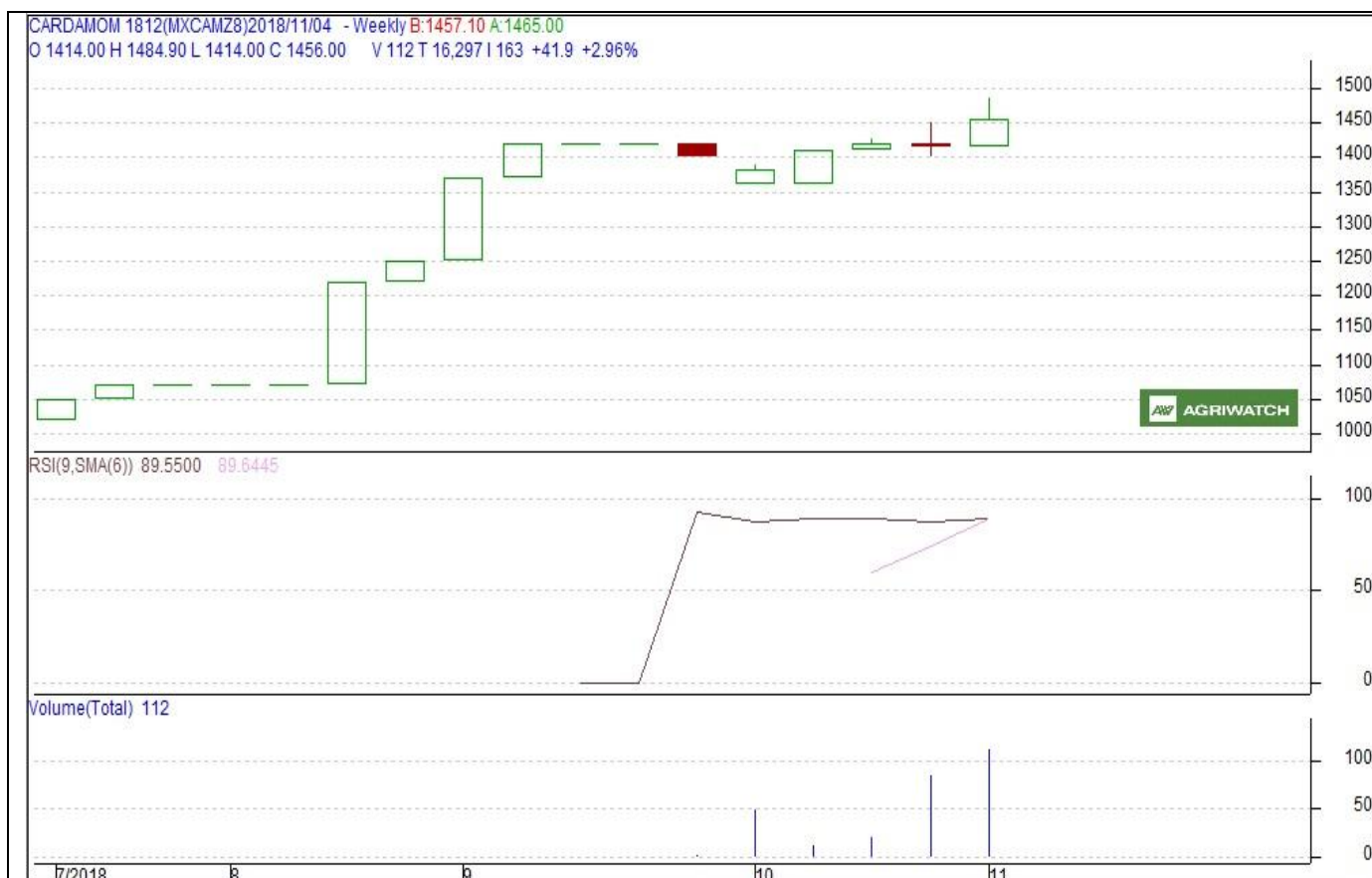
The current season, officially began on August 1. From 1st Aug to 08th November arrivals reported 6,347 tons and sales 6,214 tons.

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.1,180–1,290/-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
			8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-2.74	1418	1458	1671	977
	Avg. Price	4.03	1264	1215	1177	792
New Delhi	Medium	Unch	1175	1175	1175	900
	6.5 (Bold)	Unch	1225	1225	1250	950
	7 (Bold)	Unch	1375	1375	1400	1025
	7.5 (Bold)	Unch	1450	1450	1500	1125
	8 (Bold)	Unch	1675	1675	1700	1270
Singtam	Badadana Type	-0.18	562	563	513	513
	Chotadana Type	Unch	500	500	438	450
Gangtok	Badadana Type	-0.18	562	563	513	550
	Chotadana Type	7.99	500	463	450	463
Siliguri	Badadana Type	6.04	650	613	563	675
	Chotadana Type	Unch	500	500	445	475

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	1380	1390	1456	1460	1470
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Buy	Above 1440	1480	1490	1400

CORIANDER SEED

Spot Market Recap

- Continued steady to firm sentiment witnessed in Coriander major market during the week. No major movement reported in the spot market as market closed due to festive season.
- 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 08 November at Gondal (unencumbered) 3622 and (pledged) 1763 mt. Kota (unencumbered) 200 mt and (pledged) 10 mt.
- Lower rainfall may reduce Coriander sowing area in Gujarat. Currently in Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. Agriwatch estimated, Coriander sowing area may reduce by 25 - 30% (it may increase in coming days) 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 10 – 15% 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
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Kota (Raj.)	-62.07	5,500	14,500	9,000
Guna (M.P.)	-61.70	9,000	23,500	14,000
Neemuch (M.P.)	-56.41	1,700	3,900	4,300
Ramganj (Raj.)	-68.00	16,000	50,000	29,000
Baran (Raj.)	-67.65	5,500	17,000	11,500
Bhawani (Raj.)	-56.41	1,700	3,900	1,650
Gondal (Guj.)	-	NA	12500	NA
Total	-68.56	39,400	125,300	69,450

Coriander supply reported down by 43% compared to corresponding period last year, as stockists were holding back their stocks on expectations of 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.4,800/-qtl and Eagle variety at Rs.5,200/-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
			8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Kota (Raj.) Benchmark market	Eagle	4.00	5200	5000	4400	4200
	Eagle(Split)	4.00	5200	5000	4400	4200
	Badami	2.13	4800	4700	4200	4000
	Badami(Split)	2.13	4800	4700	4200	4000
Guna (M.P.)	Badami	4.17	5000	4800	4200	4100
	Eagle	7.84	5500	5100	4500	4300
	Scooter	9.09	6000	5500	4800	4600
Neemuch (M.P.)	Badami	-4.17	4600	4800	4000	4000
	Eagle	13.73	5800	5100	4500	4400
	Scooter	-	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	4.85	5400	5150	4600	4150
	Eagle(Split)	4.85	5400	5150	4600	4150
	Badami	5.21	5050	4800	4200	3950
	Badami(Split)	5.21	5050	4800	4200	3950
	Scooter	4.50	5800	5550	5000	4650
Baran (Raj.)	Eagle	7.84	5500	5100	4350	4225
	Badami	8.16	5300	4900	4150	3825
Bhawani (Raj.)	Eagle	1.04	4850	4800	4400	3900
	Badami	4.35	4800	4600	4300	3600
	Scooter	1.96	5200	5100	4500	4000
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	4750	4750	4125	NA
	Eagle	Unch	5250	5250	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	6460	6750	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 6400	6600	6700	6200

FENNEL SEED
Spot Market Recap

- Steady to weak sentiment witnessed in Fennel spot market during the week. Most of the days market closed due to festive season.
- 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 2nd Nov to 8th Nov 2018	Week ago 26th Oct to 1st Nov 2018	Year Ago 2nd Nov to 8th Nov 2017
Rajkot (Gujarat)	-	NA	42	74
Patan (Gujarat)	-56.67	13	30	358
Unjha (Gujarat)	-66.67	2,000	6,000	12,000
Total	-66.85	2,013	6,072	12,432

Fennel supply reported down in the spot market. However, current week supply down by 84% 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
		8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Rajkot (Gujarat)	Unch	7500	7500	7450	4250
Patan (Gujarat)	-24.49	5750	7615	6440	5410
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.13,500/qtl to Rs.14,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to 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
		2nd Nov to 8th Nov 2018	26th Oct to 1st Nov 2018	2nd Nov to 8th Nov 2017
Rajkot (Gujarat)	-	NA	314	1032
Patan (Gujarat)	-60.00	46	115	121
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-45.45	300	550	3550
Ramganj (Rajasthan)	-85.45	80	550	NA
Jodhpur (Rajasthan)	-72.41	200	725	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-56.52	2000	4600	NA
Total	-61.69	2,626	6,854	4,703

Supply reported down in Fenugreek market during the week. Supply down by current year from corresponding period last year by 44%. As per trade source, in Kota & Bundi, stock of fenugreek could be around 80,000 – 90,000 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
		8-Nov-18	1-Nov-18	8-Oct-18	8-Nov-17
Rajkot (Gujarat)	Unch	3670	3670	3305	3055
Patan (Gujarat)	1.24	3270	3230	2900	2330
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)	3.13	3300	3200	2900	2530
Ramganj (Rajasthan)	Unch	3100	3100	2700	NA
Jodhpur (Rajasthan)	Unch	3500	3500	3300	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	Unch	3500	3500	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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