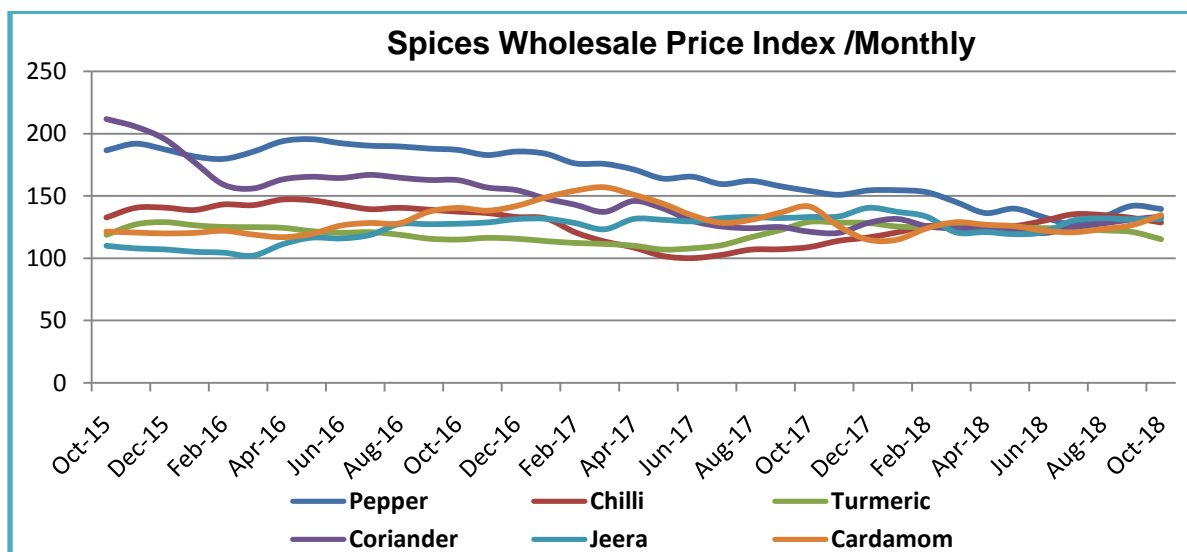
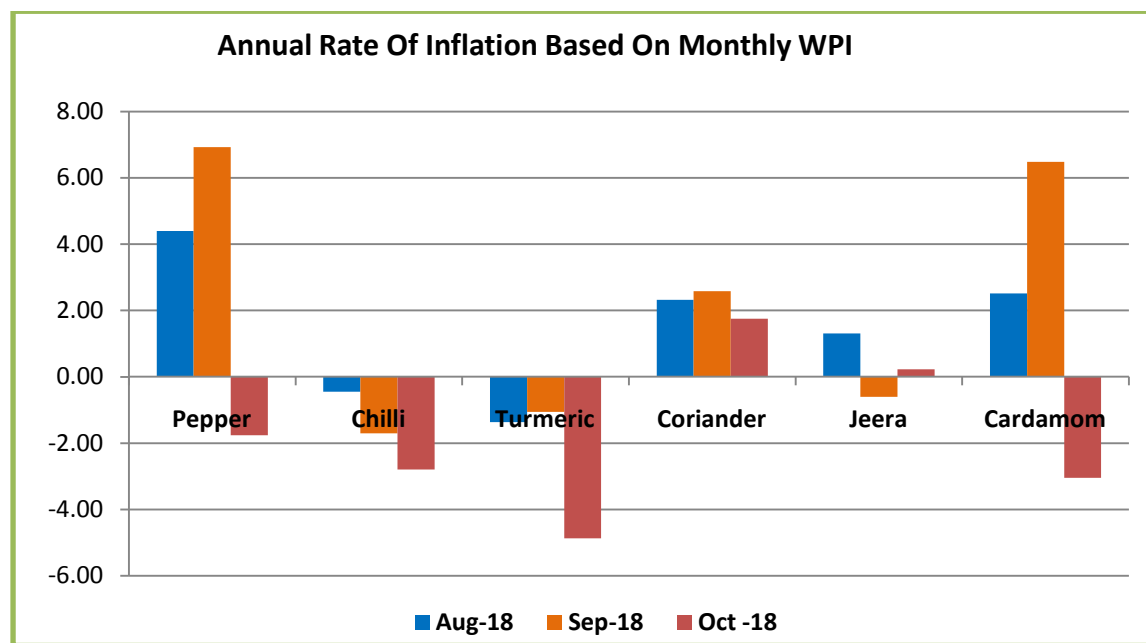

Spices Weekly Research Report

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Pepper price index in Oct 139.5 compared to 142 in Sep, Red chilli 128.7 in Oct down from 132.4 in Sep, Turmeric in Oct 115.3 compared to 121.2 in Sep, Coriander 133.5 in Oct from 131.2 in Sep, Jeera 131.5 in Oct compared to 131.2 in Sep and Cardamom in Oct 130.6 up from 134.7 in Sep.



RED CHILLI

Spot Market Recap

- By and large steady to weak sentiment was witnessed in red chilli market during last week.
- Currently exporters were unresponsive in Guntur market as prices moving at higher levels. Overall sentiment is bullish.
- Standing crop condition reported weak in Maharashtra and Madhya Pradesh regions due to lower rainfall. We expect supply from both states likely to end by one month or one and half month from normal supply will support chilli prices in coming days. In Gondal market (Gujarat) new supply enter to the market, it will use only for local use.
- Normal Teja variety demand reported from Thailand, Malaysia, China, Bangladesh and Sri Lanka etc. In September chilli export reported up around 39,876 MT as compared August 34,639 MT.
- In Andhra Pradesh, still Chilli standing crop reported very crucial stage due to lower rainfall and in some areas virus infection reported. As per current situation, Andhra Pradesh chilli production likely to lower by 10% from earlier estimates. If hot weather condition continues in coming day's damage percentage may increase also.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 14-11-2018 is recorded as 512.5 mm as against the Normal as on date of 791.7 mm showing by Deficit – 35 percent.
- 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.
- 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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Guntur (Andhra Pradesh)	24.00	310,000	250,000	410,000
Warangal (Telangana)	153.33	38,000	15,000	34,000
Total	31.32	348,000	265,000	444,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 84,600 to 93,600 MT while total stocks in Andhra Pradesh are expected around 134,100 to 143,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 16th November 2018 stands at around 455,355 MT as compared to 500,040 MT in the corresponding period last year. Supply was down 9% on account of lower production during current year.

Agriwatch Red Chilli Production Estimate 2019-20

As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.00 lakh MT compared to earlier estimates of 12.45 lakh MT. Previous year's production was 10.50 lakh 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
			15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	9200	9200	8000	6800
	LCA 334	Unch	9500	9500	8300	7200
	Teja	4.35	12000	11500	10500	9600
	No. 273	Unch	10000	10000	10500	9000
	No. 5	Unch	10000	10000	10000	8500
	Fatki	Unch	5500	5500	5500	4500
	Byadgi	Unch	11500	11500	10500	9000
	US 341	Unch	10300	10300	10400	9800
	Denvor Delux	Unch	9500	9500	10000	9500
Warangal (Telangana)	Indam 5	5.26	10000	9500	9500	NA
	Teja	Unch	10900	10900	10800	10000
	Wonder Hot	Unch	10800	10800	10200	7800
	341	Unch	11200	11200	10600	9100
	Denvor Delux	Unch	10800	10800	10200	8400
	Paprika	-	NA	NA	NA	NA
Bedia(M.P.)	Fatki	Unch	6600	6600	6000	4200
	No. 12	2.61	11800	11500	10100	NA
	Indu 2070	Unch	12000	12000	10600	8500
	MICO (Teja)	Unch	13000	13000	11500	9800
	Jhankar	-	NA	NA	NA	NA
New Delhi	Ganesh	-3.64	10600	11000	8500	NA
	Teja (Khamam)	1.50	13500	13300	11300	10600
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-4.35	11000	11500	10000	8100
	Fatki	-	NA	NA	5200	4600
	Packing	-4.35	11000	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 firm sentiment witnessed in Turmeric spot market during the week.
- As per trade information, currently, all India Turmeric stocks are reported around 20 - 21 lakh bags (1 bag = 70 kgs) as compared to last year 30 – 32 lakh bags, down by around 26%.
- Turmeric exported reported higher at around 12,118 mt in September compared to August 16,216 mt.
- *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 -86% from 01-10-2018 to 14-11-2018. 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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Nizamabad (Telangana)	308.00	10,200	2,500	5,300
Duggirala (AP)*	200.00	18000	6000	1,764
Salem (TN)*	-90.97	32.3	357.7	NA
Erode (TN) #	-25.00	7,500	10,000	11,500
Sangli (Mah.)	-	NA	2000	4600
Warangal (Telangana) #	190.32	900	310	80
Total	73.06	36,632	21,168	23,244
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.20 lakh bags (1 bag = 70 kgs) as compared to around 2.10 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 - 200 bags (65 kg each) per day, last week it was 200 - 300 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 Second advance production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.

Turmeric sowing:

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.7,300/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.6,900 – 7,600/-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
			15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Nizamabad (Telangana) Benchmark market	Nizam quality	4.29	7300	7000	6800	7900
	Double polish finger	2.56	8000	7800	7800	8500
	Gattah (unpolished)	1.45	7000	6900	6600	7700
	Gattah (double polished)	Unch	7800	7800	7600	8200
Duggirala(A.P.)	Bulb	3.23	6400	6200	6400	6400
	Finger	Unch	6400	6400	6200	6400
Erode(T.N.)	Finger	1.28	7900	7800	7600	8300
	Gattah	1.47	6900	6800	6700	7700
	Sellem	1.12	9000	8900	8500	8600
Salem(T.N.)	Bulb	1.31	6940	6850	7050	8050
	Finger	0.25	8010	7990	8600	9400
Sangli (Mah.)	Rajpuri/Selam Finger	3.09	10000	9700	9600	10000
	Rajpuri Medium	3.57	8700	8400	8100	9000
	Desi Kadappa	4.05	7700	7400	7200	7000
Warangal (Telangana)	Finger	4.79	7650	7300	7000	7300
	Round	4.79	7650	7300	7000	7300

Turmeric weekly Future Price Chart (Dec Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	6100	6200	6518	7000	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 6500	6850	6900	6250

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 weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera sowing continue in Gujarat growing regions, till now 35 - 40% sowing completed. Next 15 – 20 days sowing will continue in major growing regions.
- As per initial estimate, Jeera sowing may come down 10 – 15% due to severe drought condition.
- 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 stocks at NCDEX warehouse as on 15 November at Unjha (unencumbered) 2,567 mt and (pledged) 504 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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Unjha (Guj.)	38.89	25,000	18,000	33,500
Rajkot (Guj.)*	-	1145	NA	1445
Patan (Guj.)*	-13.07	133	153	234
Dhrol (Guj.)*	-	10	NA	2
Gondal (Guj.)	-	2300	NA	NA
Jodhpur (Raj.)	-38.10	650	1050	875
Merta City (Nagaur) (Raj.)	-28.57	2000	2800	NA
Nagaur (Raj.)	-50.00	400	800	340
AnandpurKalu (Raj.)	75.00	70	40	NA
Total	38.47	31,630	22,843	36,396
Arrival * Qtl				

Jeera supply reported down in the spot market as stockists were expecting higher prices in coming days. From last year supply down by 13%. Stockists only releasing their stocks at higher prices only. Currently, all India stocks reported around 10 – 12 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 15 th Nov 2018	Weekly 8 th Nov 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,700	20,500	-3.90
	2% Singapore	19,450	20,250	-3.95
	1 % European	20,200	21,000	-3.81
	2% European	19,950	20,750	-3.86

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Unjha (Guj.) Benchmark market	Local	Unch	18300	18300	18000	17500
	NCDEX Quality	Unch	19900	19900	19500	18800
	Poojari type /Machine Cut	Unch	20700	20700	20300	19600
Rajkot (Guj.)	Local	-0.27	18700	18750	18250	17400
Patan (Guj.)	Local	-2.17	18255	18660	17650	16955
Dhrol (Guj.)	Local	2.40	18100	17675	17050	16600
Gondal (Guj.)	Local	-2.70	18000	18500	16750	NA
Jodhpur (Raj.)	Local	-2.63	18500	19000	19000	18000
Merta City (Raj.)	Local	-9.76	18500	20500	19500	NA
Nagaur (Raj.)	Local	-3.65	18500	19200	18300	17800
Anandpur Kalu (Raj.)	Local	-2.63	18500	19000	18000	17500
New Delhi	Ganesh	-4.65	20500	21500	20200	19500
	Poojari type / Machine Cut	-2.61	22400	23000	22200	20500

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


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	19000	19100	19645	20200	20300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 19700	19300	19200	20000

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Lower supply in the spot market support on prices today. Pepper planters were slowly releasing their stocks to fulfil 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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Kochi (Kerala)	-10.91	49	55	35
Total	-10.91	49	55	35

Pepper arrivals reported up by 14% from corresponding period last year during the current week as stockists were releasing their stocks.

International Scenario

Vietnam pepper prices today, pepper prices on November 16 remained the same yesterday, fluctuating at 55,000-57,000 VND / kg.

According to incomplete statistics of Dak Nong agriculture, up to now, more than 1,000 hectares of pepper have been completely damaged, more than 2,600 hectares have been infected, mostly damaged and quickly die. Massive damaged on a large scale occurred only over a month ago when the rainy season began to end.

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
			15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Kochi (Ker.) Benchmark market	Ungarbled	1.90	37600	36900	37300	40900
	Garbled	1.80	39600	38900	39300	42900
Chikmagalur (Kar.)	Ungarbled	Unch	36000	36000	36000	39000
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
07/11/18	2400	-	3300	-	2775	2975
08/11/2018	2400	-	3183	-	2725	2925
09/11/2018	2400	-	3187	-	2725	2925
12/11/18	2400	5390	3063	-	2675	2875
13/11/18	2400	-	3133	-	2675	2875
14/11/18	2400	-	3161	-	2675	2875
15/11/18	2400	-	3160	-	2675	2875

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.39,600/-qtl. We expect that prices are likely to move in a range between Rs.39,100 – 40,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Continued 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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	96.44	573,111	291,747	320,848
Total	96.44	573,111	291,747	320,848

Cardamom supply reported up by 79% compared to corresponding period last year as prices moving at higher levels. Cardamom production current year likely to lower by 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 16th November arrivals reported 6,987 tons and sales 6,841 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.1,220–1400/-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
			15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	16.15	1647	1418	1468	1074
	Avg. Price	9.89	1389	1264	1226	865
New Delhi	Medium	4.26	1225	1175	1150	900
	6.5 (Bold)	4.08	1275	1225	1200	925
	7 (Bold)	1.82	1400	1375	1350	1000
	7.5 (Bold)	3.45	1500	1450	1450	1100
	8 (Bold)	1.49	1700	1675	1650	1225
Singtam	Badadana Type	-2.14	550	562	513	500
	Chotadana Type	Unch	500	500	450	438
Gangtok	Badadana Type	-6.58	525	562	525	513
	Chotadana Type	-7.40	463	500	450	438
Siliguri	Badadana Type	-15.38	550	650	625	638
	Chotadana Type	-2.40	488	500	463	438

Cardamom Weekly Price Outlook (Dec Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Dec	1390	1400	1475.7	1530	1540
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Buy	Above 1450	1500	1520	1420

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Agriwatch estimates that lower ending stocks for 2018 -19, are likely to support Coriander prices in coming days.
- All India stock of coriander could be around 40 - 43 lakh bags as compared to last year 65 – 70 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 15 November at Gondal (unencumbered) 4119 and (pledged) 938 mt. Kota (unencumbered) 270 mt and (pledged) 20 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.
- In Rajasthan and Madhya Pradesh, sowing continues in growing regions, till now 20 – 25% sowing completed, we expect area likely to lower from last year.
- 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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Kota (Raj.)	154.55	14,000	5,500	11,500
Guna (M.P.)	-5.56	8,500	9,000	11,500
Neemuch (M.P.)	347.06	7,600	1,700	4,600
Ramganj (Raj.)	106.25	33,000	16,000	33,500
Baran (Raj.)	154.55	14,000	5,500	13,200
Bhawani (Raj.)	35.29	2,300	1,700	1,200
Gondal (Guj.)	-	11000	NA	NA
Total	129.44	90,400	39,400	75,500

Coriander supply reported up by 20% compared to corresponding period last year, as stockists were releasing their stocks at higher prices level.

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.5,000/-qtl and Eagle variety at Rs.5,400/-qtl.

We expect Dhaniya prices to go up in coming weeks. Coriander Badami prices are expected to gradually improve to a range of Rs.5,700 – Rs.6,000/- and Eagle variety is expected to increase to Rs.6,000 – Rs.6,500/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Kota (Raj.) Benchmark market	Eagle	3.85	5400	5200	4700	4200
	Eagle(Split)	3.85	5400	5200	4700	4200
	Badami	4.17	5000	4800	4400	4000
	Badami(Split)	4.17	5000	4800	4400	4000
Guna (M.P.)	Badami	10.00	5500	5000	4400	4000
	Eagle	7.27	5900	5500	4600	4300
	Scooter	5.00	6300	6000	5000	4600
Neemuch (M.P.)	Badami	13.04	5200	4600	4300	4000
	Eagle	-6.90	5400	5800	4800	4400
	Scooter	-	5800	NA	NA	NA
Ramganj (Raj.)	Eagle	-0.93	5350	5400	4800	3850
	Eagle(Split)	-0.93	5350	5400	4800	3850
	Badami	-0.99	5000	5050	4400	3650
	Badami(Split)	-0.99	5000	5050	4400	3650
	Scooter	-0.86	5750	5800	5100	4350
Baran (Raj.)	Eagle	3.64	5700	5500	4350	4500
	Badami	3.77	5500	5300	4150	4100
Bhawani (Raj.)	Eagle	7.22	5200	4850	4400	3900
	Badami	6.25	5100	4800	4200	3600
	Scooter	3.85	5400	5200	4500	4000
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	15.79	5500	4750	4125	NA
	Eagle	9.52	5750	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	6458	6750	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 6350	6600	6700	6200

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 9th Nov to 15th Nov 2018	Week ago 2nd Nov to 8th Nov 2018	Year Ago 9th Nov to 15th Nov 2017
Rajkot (Gujarat)	-	25	NA	72
Patan (Gujarat)	7.69	14	13	294
Unjha (Gujarat)	100.00	4,000	2,000	12,000
Total	100.65	4,039	2,013	12,366

Fennel supply reported down in the spot market. However, current week supply down by 67% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1400 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
		15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Rajkot (Gujarat)	-12.00	6600	7500	5950	4500
Patan (Gujarat)	21.74	7000	5750	6705	5055
Unjha (Gujarat)	7.14	15000	14000	14000	11000
Delhi (Khari Baoli)	Unch	9900	9900	9900	8300

Fennel Seed (Saunf) weekly trend (UnjhaMandi)


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.14,500/qtl to Rs.15,500/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
		9th Nov to 15th Nov 2018	2nd Nov to 8th Nov 2018	9th Nov to 15th Nov 2017
Rajkot (Gujarat)	-	199	NA	2027
Patan (Gujarat)	-54.35	21	46	85
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	166.67	800	300	3850
Ramganj (Rajasthan)	400.00	400	80	50
Jodhpur (Rajasthan)	100.00	400	200	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	100.00	4000	2000	NA
Total	121.63	5,820	2,626	6,012

Supply reported down in Fenugreek market during the week. Supply down by current year from corresponding period last year by 3%. 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
		15-Nov-18	8-Nov-18	15-Oct-18	15-Nov-17
Rajkot (Gujarat)	17.44	4310	3670	3750	2620
Patan (Gujarat)	-0.15	3265	3270	2890	2155
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)	9.09	3600	3300	3200	2550
Ramganj (Rajasthan)	3.23	3200	3100	2700	2500
Jodhpur (Rajasthan)	11.43	3900	3500	3200	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-	3500	3500	3200	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.3,300 – 3,800/-qtl in coming weeks.

We expect prices to go up to Rs.3,600– 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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