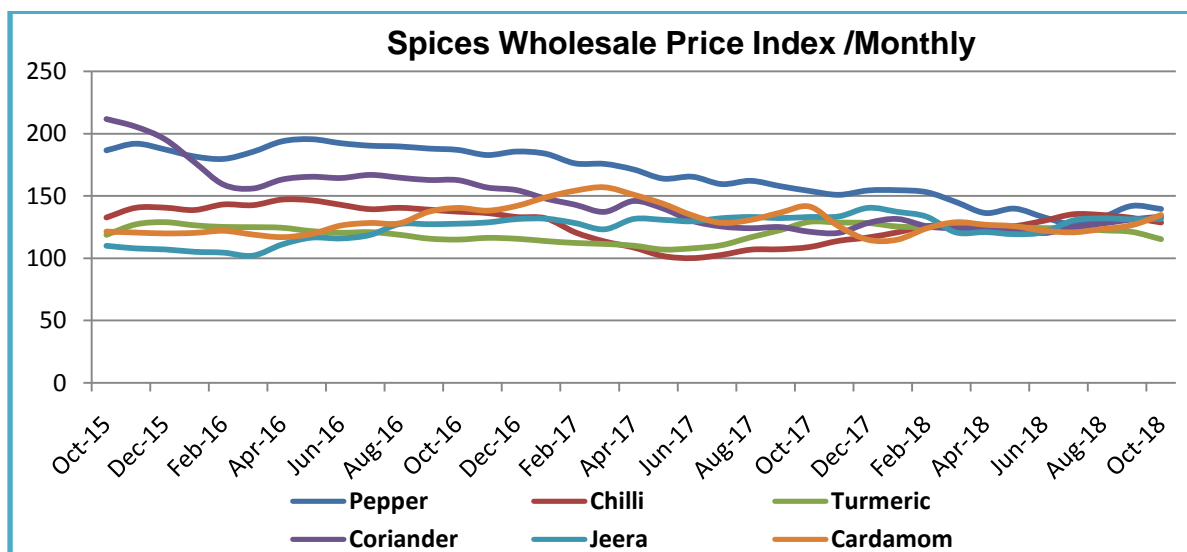
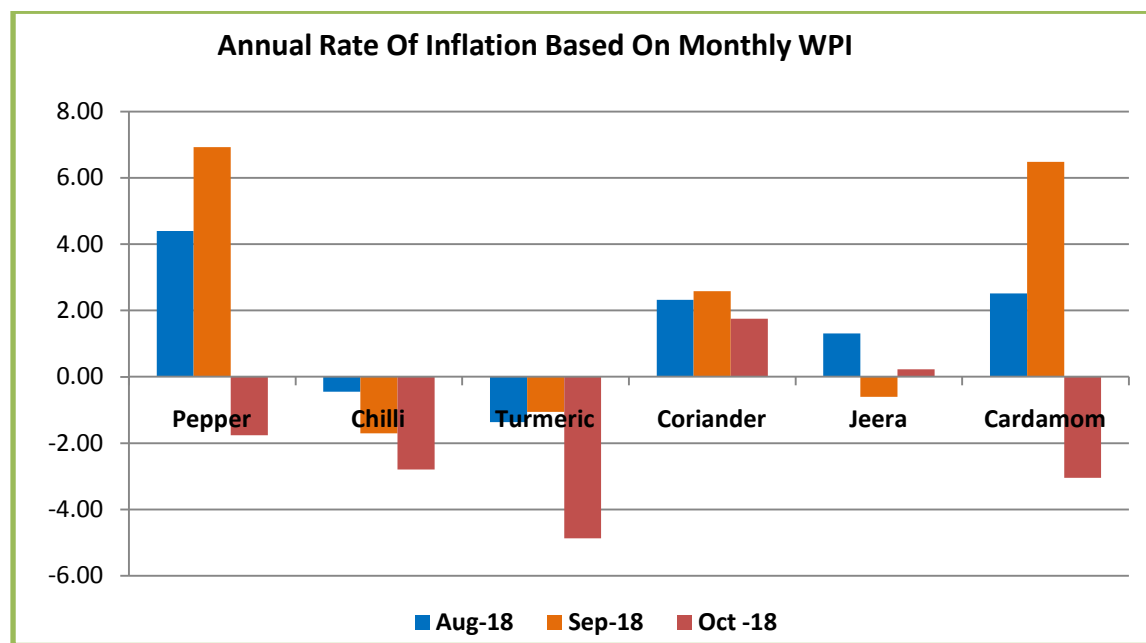

Spices Weekly Research Report

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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.
- 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.
- In Andhra Pradesh, Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 21-11-2018 is recorded as 524.1 mm as against the Normal as on date of 817.0 mm showing by Deficit – 36 percent. In some district like Vizianagaram, Visakhapatnam, Krishna, Guntur, Prakasam, Chittoor, YSR Kadapa, Anantapuram, Kurnool rainfall deficit - 20% to -59%.
- 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
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Guntur (Andhra Pradesh)	-16.13	260,000	310,000	370,000
Warangal (Telangana)	-15.79	32,000	38,000	34,000
Total	-16.09	292,000	348,000	404,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 72,000 to 76,500 MT while total stocks in Andhra Pradesh are expected around 117,000 to 121,500 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 23rd November 2018 stands at around 466,605 MT as compared to 517,140 MT in the corresponding period last year. Supply was down almost 10% 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 sown:

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 – 9,000 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
			22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-2.17	9000	9200	8300	6500
	LCA 334	Unch	9500	9500	8700	7000
	Teja	-6.67	11200	12000	10800	9500
	No. 273	Unch	10000	10000	11000	8000
	No. 5	2.00	10200	10000	9500	8000
	Fatki	-9.09	5000	5500	5000	4000
	Byadgi	Unch	11500	11500	10000	9000
	US 341	-2.91	10000	10300	10000	9500
	DenvorDelux	Unch	9500	9500	9500	8500
	Indam 5	Unch	10000	10000	9500	NA
Warangal (Telangana)	Teja	Unch	10900	10900	10800	9500
	Wonder Hot	Unch	10800	10800	10200	8300
	341	Unch	11200	11200	10600	9200
	DenvorDelux	Unch	10800	10800	10200	8600
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6600	6600	6000	4200
Bedia(M.P.)	No. 12	-6.78	11000	11800	11500	NA
	Indu 2070	-8.33	11000	12000	11000	11500
	MICO (Teja)	-7.69	12000	13000	12000	11500
	Jhankar	-	10000	NA	NA	NA
	Ganesh	0.94	10700	10600	10000	NA
New Delhi	Teja (Khamam)	-3.70	13000	13500	11200	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	11000	11000	11000	8500
	Fatki	-	NA	NA	5200	5300
	Packing	Unch	11000	11000	11000	8500

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.9,000 - 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

- Mixed sentiment witnessed in Turmeric spot market during the week.
- As per trade information, currently, all India Turmeric stocks are reported around 18 - 20 lakh bags (1 bag = 70 kgs) as compared to last year 28 – 30 lakh bags, down by around 34%.
- 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 -82% from 01-10-2018 to 21-11-2018. 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
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Nizamabad (Telangana)	-39.22	6,200	10,200	6,700
Duggirala (AP)*	16.67	21000	18000	418
Salem (TN)*	-98.14	0.6	32.3	286.5
Erode (TN) #	73.33	13,000	7,500	17,000
Sangli (Mah.)	-	1500	NA	6600
Warangal (Telangana) #	-65.56	310	900	215
Total	14.68	42,011	36,632	31,220
Arrival * Qtl, # 65 kgs				

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.00 lakh bags (1 bag = 70 kgs) as compared to around 2.00 lakh bags same period last year.

In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 65 - 80 bags (65 kg each) per day, last week it was 100 - 200 bags.

Agriwatch Turmeric Production Estimate 2019-20 (Second 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 sown:

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.7,200/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
			22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.37	7200	7300	6800	8000
	Double polish finger	Unch	8000	8000	7600	8600
	Gattah (unpolished)	Unch	7000	7000	6500	7700
	Gattah (double polished)	Unch	7800	7800	7500	8200
Duggirala(A.P.)	Bulb	-3.13	6200	6400	6000	7400
	Finger	Unch	6400	6400	6200	7400
Erode(T.N.)	Finger	Unch	7900	7900	7600	8300
	Gattah	Unch	6900	6900	6700	7700
	Sellem	Unch	9000	9000	8500	8600
Salem(T.N.)	Bulb	-0.33	6917	6940	7100	7900
	Finger	0.60	8058	8010	8450	9100
Sangli (Mah.)	Rajpuri/Selam Finger	5.00	10500	10000	9000	10000
	Rajpuri Medium	5.75	9200	8700	8000	9000
	DesiKadappa	1.30	7800	7700	7000	7000
Warangal (Telangana)	Finger	-1.96	7500	7650	7000	7300
	Round	-1.96	7500	7650	7000	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:

- By and large weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera sowing continue in Gujarat growing regions, till now 50 - 55% 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 23 November at Unjha (unencumbered) 1,537 mt and (pledged) 681 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,500 – 20,000/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Unjha (Guj.)	-22.00	19,500	25,000	36,000
Rajkot (Guj.)*	52.84	1750	1145	1635
Patan (Guj.)*	8.27	144	133	165
Dhrol (Guj.)*	70.00	17	10	10
Gondal (Guj.)	13.04	2600	2300	NA
Jodhpur (Raj.)	30.77	850	650	1375
Merta City (Nagaur) (Raj.)	-5.00	1900	2000	NA
Nagaur (Raj.)	77.50	710	400	1300
AnandpurKalu (Raj.)	-57.14	30	70	NA
Total	-13.27	27,501	31,708	40,485
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 32%. 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 22 nd Nov 2018	Weekly 15 th Nov 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	19,300	19,700	-2.03
	2% Singapore	19,050	19,450	-2.06
	1 % European	19,800	20,200	-1.98
	2% European	19,550	19,950	-2.01

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Unjha (Guj.) Benchmark market	Local	-0.55	18200	18300	18100	17600
	NCDEX Quality	-0.50	19800	19900	19600	18900
	Poojari type /Machine Cut	-0.97	20500	20700	20400	19700
Rajkot (Guj.)	Local	-2.67	18200	18700	18500	17525
Patan (Guj.)	Local	-6.55	17060	18255	17950	17055
Dhrol (Guj.)	Local	-10.50	16200	18100	17800	17400
Gondal (Guj.)	Local	Unch	18000	18000	18750	NA
Jodhpur (Raj.)	Local	4.32	19300	18500	18500	18000
Merta City (Raj.)	Local	Unch	18500	18500	19000	NA
Nagaur (Raj.)	Local	-0.54	18400	18500	18000	18000
AnandpurKalu (Raj.)	Local	-2.70	18000	18500	19000	18000
New Delhi	Ganesh	Unch	20500	20500	20700	20000
	Poojari type / Machine Cut	-1.79	22000	22400	22200	21500

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	19405	20100	20200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 19500	19200	19100	20000

BLACK PEPPER

Spot Market Recap

- Steady 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
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Kochi (Kerala)	-30.61	34	49	38
Total	-30.61	34	49	38

Pepper arrivals reported down by 11% from corresponding period last year during the current week as stockists were holding back their stocks.

International Scenario

Vietnam pepper prices Pepper prices in the Central Highlands and South Vietnam average 56,000 VND / kg.

According to statistics from the General Department of Customs, pepper exports in the first 15 days of November reached 5,900 tonnes valued at USD 18.18 million, down 17.1% in volume and 15.4% in value. The first 15 days of October; over the same period in 2017 increased 15.8% in volume, but decreased 20.4% in value.

From the beginning of the year up to November 15, pepper exports reached 213,700 tonnes worth \$ 698 million, up 8.6% in volume but down 32.8% in value over the same period of 2017.

In the first half of November, the average pepper export price was 3,068 USD / ton, up 2.0% compared to the first half of October, down 31.2% over the same period of 2017. Accumulated from the beginning of the year to 15 / 11, the average export price of pepper reached \$ 3,266 per ton, down 38.1% over the same period in 2017.

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
			22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Kochi (Ker.) Benchmark market	Ungarbled	Unch	37600	37600	37900	40400
	Garbled	Unch	39600	39600	39900	42400
Chikmagalur (Kar.)	Ungarbled	Unch	36000	36000	36500	39500
New Delhi	Unpolished	Unch	40000	40000	40000	45000
	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
15/11/18	2400	-	3160	-	2675	2875
16/11/18	2400	5508	3095	-	2675	2875
19/11/18	2400	5508	3097	-	2675	2875
20/11/18	2400	-	-	-	2675	2875
21/11/18	2400	5552	3090	2685	2675	2875
22/11/18	2400	5563	3096	2689	2675	2875
23/11/18	2400	5563	3104	2687	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

- By and large firm 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.
- Fourth round picking activity started in Kerala growing regions.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara&Bodinayakanur (Kerala)	9.52	627,645	573,111	290,556
Total	9.52	627,645	573,111	290,556

Cardamom supply reported up by 116% 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 24th November arrivals reported 7,793 tons and sales 7,621 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
			22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	-10.50	1474	1647	1470	1130
	Avg. Price	-7.92	1279	1389	1239	900
New Delhi	Medium	2.04	1250	1225	1150	900
	6.5 (Bold)	1.96	1300	1275	1200	925
	7 (Bold)	1.79	1425	1400	1350	1000
	7.5 (Bold)	1.67	1525	1500	1450	1100
	8 (Bold)	1.47	1725	1700	1650	1225
Singtam	Badadana Type	5.45	580	550	500	513
	Chotadana Type	-0.60	497	500	433	438
Gangtok	Badadana Type	2.48	538	525	507	513
	Chotadana Type	5.40	488	463	438	438
Siliguri	Badadana Type	13.27	623	550	550	648
	Chotadana Type	1.43	495	488	445	428

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	1485.6	1530	1540
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Buy	Above 1460	1500	1520	1420

CORIANDER SEED

Spot Market Recap

- Continued 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 23 November at Gondal (unencumbered) 2897 and (pledged) 609 mt. Kota (unencumbered) 309 mt and (pledged) 50 mt. Ramganj mandi (unencumbered) 50 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 40 – 50% 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
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Kota (Raj.)	-40.00	8,400	14,000	8,500
Guna (M.P.)	52.94	13,000	8,500	11,500
Neemuch (M.P.)	78.95	13,600	7,600	5,900
Ramganj (Raj.)	-33.33	22,000	33,000	24,500
Baran (Raj.)	7.14	15,000	14,000	7,700
Bhawani (Raj.)	39.13	3,200	2,300	NA
Gondal (Guj.)	50.00	16500	11000	NA
Total	1.44	91,700	90,400	58,100

Coriander supply reported up by 58% 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
			22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Kota (Raj.) Benchmark market	Eagle	Unch	5400	5400	4800	4400
	Eagle(Split)	Unch	5400	5400	4800	4400
	Badami	Unch	5000	5000	4500	4200
	Badami(Split)	Unch	5000	5000	4500	4200
Guna (M.P.)	Badami	-3.64	5300	5500	4700	4100
	Eagle	-5.08	5600	5900	5000	4400
	Scooter	-4.76	6000	6300	5400	4600
Neemuch (M.P.)	Badami	-3.85	5000	5200	4500	3800
	Eagle	1.85	5500	5400	4800	4200
	Scooter	-	NA	5800	NA	NA
Ramganj (Raj.)	Eagle	3.74	5550	5350	4900	3750
	Eagle(Split)	3.74	5550	5350	4900	3750
	Badami	4.00	5200	5000	4500	3550
	Badami(Split)	4.00	5200	5000	4500	3550
	Scooter	3.48	5950	5750	5200	4250
Baran (Raj.)	Eagle	1.75	5800	5700	5100	4200
	Badami	1.82	5600	5500	4900	4000
Bhawani (Raj.)	Eagle	Unch	5200	5200	4600	4000
	Badami	Unch	5100	5100	4400	3800
	Scooter	Unch	5400	5400	4700	4200
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-4.55	5250	5500	4875	NA
	Eagle	-4.35	5500	5750	5125	NA

Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern reveals prices correction in the market. RSI moving down neutral region indicates prices may downward correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	5900	6000	6239	6550	6650
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 6239	6100	6050	6500

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat, normal Fennel sowing area in the state is around 41,000 hectares. Current year, Fennel sowing area is around 17,000 hectares as compared to last year 20,800 hectares till 19 November 2018.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Rajkot (Gujarat)	96.00	49	25	75
Patan (Gujarat)	21.43	17	14	418
Unjha (Gujarat)	225.00	13,000	4,000	15,000
Total	223.50	13,066	4,039	15,493

Fennel supply reported up in the spot market. However, current week supply down by 16% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1900 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
		22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Rajkot (Gujarat)	8.33	7150	6600	6750	4460
Patan (Gujarat)	-7.14	6500	7000	8180	5380
Unjha (Gujarat)	-6.67	14000	15000	14000	11000
Delhi (Khari Baoli)	Unch	9900	9900	9900	8300

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.14,000/qtl to Rs.15,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed sentiment witnessed in Fenugreek market during the week.
- 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
		16th Nov to 22nd Nov 2018	9th Nov to 15th Nov 2018	16th Nov to 22nd Nov 2017
Rajkot (Gujarat)	40.20	279	199	1212
Patan (Gujarat)	357.14	96	21	141
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-43.75	450	800	2230
Ramganj (Rajasthan)	25.00	500	400	400
Jodhpur (Rajasthan)	37.50	550	400	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	112.50	8500	4000	NA
Total	78.26	10,375	5,820	3,983

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 160%. 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
		22-Nov-18	15-Nov-18	22-Oct-18	22-Nov-17
Rajkot (Gujarat)	-10.67	3850	4310	3805	2925
Patan (Gujarat)	13.32	3700	3265	2880	2580
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)	5.56	3800	3600	3200	2550
Ramganj (Rajasthan)	Unch	3200	3200	3100	2500
Jodhpur (Rajasthan)	-3.85	3750	3900	3200	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	14.29	4000	3500	3600	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.3,500 – 4,000/-qtl in coming weeks.

We expect prices to go up to Rs.3,900– 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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