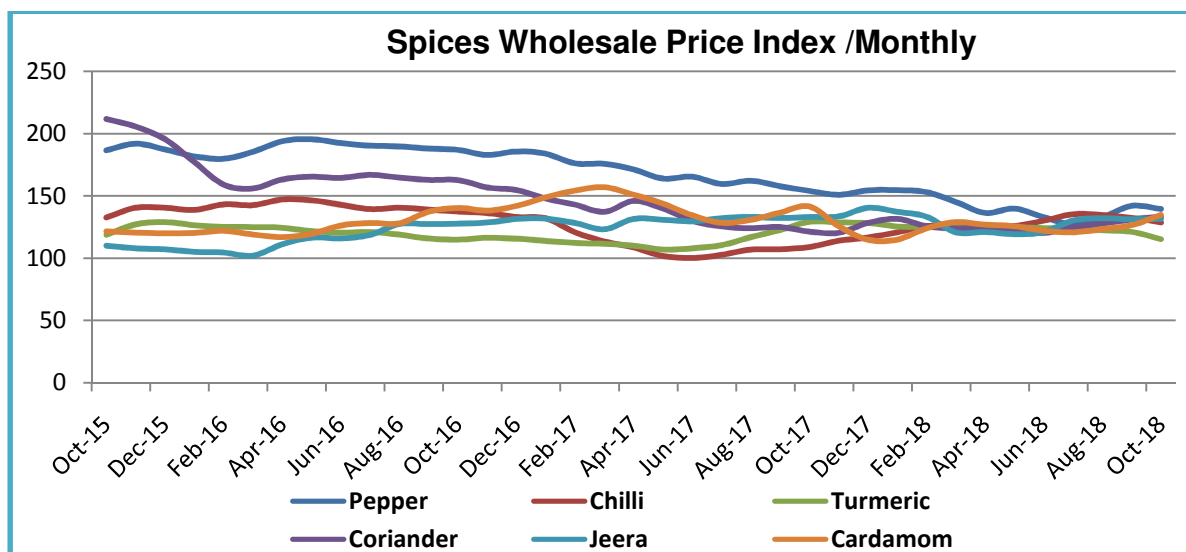
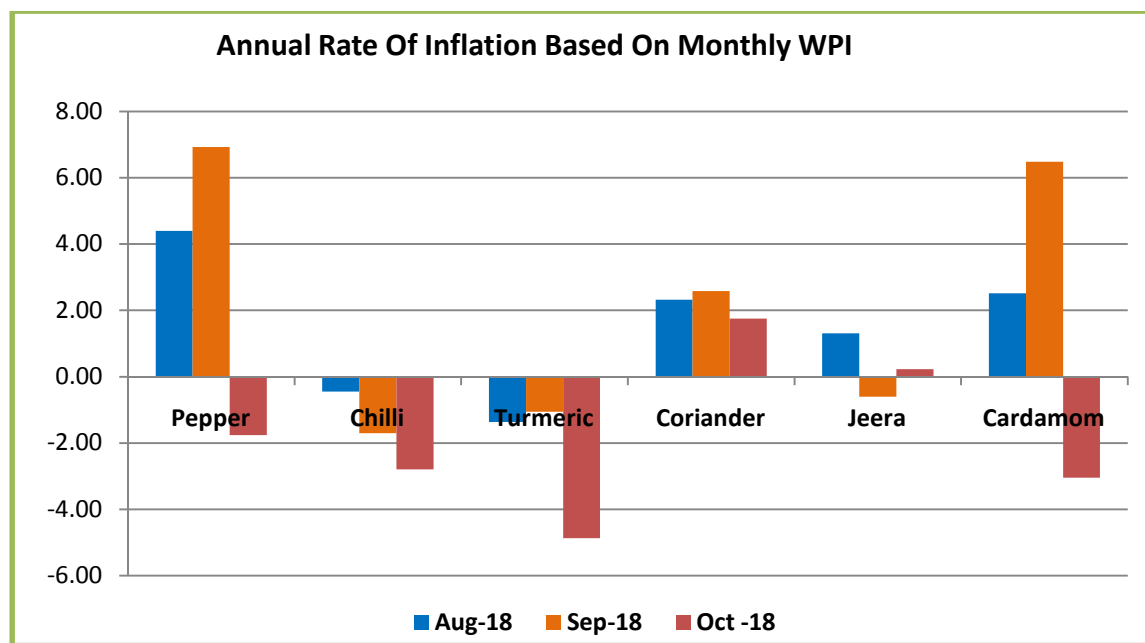

Spices Weekly Research Report

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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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Guntur (Andhra Pradesh)	17.31	305,000	260,000	390,000
Warangal (Telangana)	-12.50	28,000	32,000	26,000
Total	14.04	333,000	292,000	416,000

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
			29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Guntur(A.P.) Benchmark market	NCDEX Quality	2.22	9200	9000	9200	6500
	LCA 334	Unch	9500	9500	9700	6800
	Teja	-1.79	11000	11200	11500	9500
	No. 273	Unch	10000	10000	11000	8000
	No. 5	-6.86	9500	10200	10000	8000
	Fatki	10.00	5500	5000	5000	4000
	Byadgi	-1.74	11300	11500	10200	9000
	US 341	-3.00	9700	10000	10300	9500
	DenvorDelux	Unch	9500	9500	10000	7500
	Indam 5	-2.75	10600	10900	Closed	9200
Warangal (Telangana)	Teja	-0.93	10700	10800	Closed	7900
	Wonder Hot	-3.57	10800	11200	Closed	9100
	341	-0.93	10700	10800	Closed	8700
	DenvorDelux	--	NA	NA	Closed	NA
	Paprika	-9.09	6000	6600	Closed	3900
	Fatki	-9.09	10000	11000	12000	NA
Bedia(M.P.)	No. 12	-4.55	10500	11000	12500	11500
	Indu 2070	-4.17	11500	12000	13500	11500
	MICO (Teja)	-10.00	9000	10000	NA	NA
	Jhankar	-6.54	10000	10700	11000	NA
	Ganesh	-3.85	12500	13000	13000	11500
New Delhi	Teja (Khamam)	--	NA	NA	NA	NA
	M.P. MacoTeja	--	NA	NA	NA	NA
	Pala 12	Unch	11000	11000	11500	8500
	LCA 334	--	NA	NA	4850	5300
	Fatki	Unch	11000	11000	11500	8500
	Packing	2.22	9200	9000	9200	6500

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

- 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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Nizamabad (Telangana)	-29.03	4,400	6,200	230
Duggirala (AP)*	-9.52	19000	21000	33
Salem (TN)*	33	20.6	0.6	34
Erode (TN) #	30.77	17,000	13,000	13,500
Sangli (Mah.)	100.00	3000	1500	7000
Warangal (Telangana) #	6.45	330	310	230
Total	4.14	43,751	42,011	21,027
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
			29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Nizamabad (Telangana) Benchmark market	Nizam quality	-2.78	7000	7200	6900	8200
	Double polish finger	-2.50	7800	8000	7800	8700
	Gattah (unpolished)	-2.86	6800	7000	6700	8000
	Gattah (double polished)	-2.56	7600	7800	7700	8500
Duggirala(A.P.)	Bulb	-1.61	6100	6200	6000	NR
	Finger	-2.34	6250	6400	6650	NR
Erode(T.N.)	Finger	-1.27	7800	7900	7700	8400
	Gattah	-1.45	6800	6900	6800	7900
	Sellem	-1.11	8900	9000	8600	8700
Salem(T.N.)	Bulb	--	NR	6643	6740	7600
	Finger	--	NR	7654	7850	8375
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10500	10500	9500	11500
	Rajpuri Medium	Unch	9200	9200	8500	10300
	DesiKadappa	-7.69	7200	7800	7300	8300
Warangal (Telangana)	Finger	-1.33	7400	7500	Closed	7850
	Round	-1.33	7400	7500	Closed	7850

Turmeric weekly Future Price Chart (Dec Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	6100	6200	6482	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 6400	6700	6800	6200

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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Unjha (Guj.)	-15.38	16,500	19,500	39,000
Rajkot (Guj.)*	-13.71	1510	1750	1475
Patan (Guj.)*	-3.47	139	144	224
Dhrol (Guj.)*	-29.41	12	17	5
Gondal (Guj.)	53.85	4000	2600	NA
Jodhpur (Raj.)	24.71	1060	850	1400
Merta City (Nagaur) (Raj.)	-21.05	1500	1900	NA
Nagaur (Raj.)	-26.06	525	710	1500
AnandpurKalu (Raj.)	-33.33	20	30	NA
Total	-8.13	25,266	27,501	43,604
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 29 nd Nov 2018	Weekly 22 nd Nov 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18900	19,300	-2.07
	2% Singapore	18650	19,050	-2.10
	1 % European	19400	19,800	-2.02
	2% European	19150	19,550	-2.05

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Unjha (Guj.) Benchmark market	Local	-1.10	18000	18200	18100	18800
	NCDEX Quality	-1.01	19600	19800	19600	20500
	Poojari type /Machine Cut	-0.98	20300	20500	20400	22200
Rajkot (Guj.)	Local	-1.10	18000	18200	18250	19150
Patan (Guj.)	Local	3.28	17620	17060	18005	19505
Dhrol (Guj.)	Local	--	NA	16200	17800	NA
Gondal (Guj.)	Local	-1.39	17750	18000	18500	NR
Jodhpur (Raj.)	Local	-5.18	18300	19300	18500	19000
Merta City (Raj.)	Local	--	18600	Closed	19000	NR
Nagaur (Raj.)	Local	-2.17	18000	18400	18500	19500
AnandpurKalu (Raj.)	Local	Unch	18000	18000	18500	NR
New Delhi	Ganesh	-2.44	20000	20500	20700	20800
	Poojari type / Machine Cut	Unch	22000	22000	22000	22800

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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Kochi (Kerala)	208.82	105	34	59
Total	208.82	105	34	59

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
			29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Kochi (Ker.) Benchmark market	Ungarbled	-1.33	37100	37600	37500	39300
	Garbled	-1.26	39100	39600	39500	41300
Chikmagalur (Kar.)	Ungarbled	-0.56	35800	36000	36000	39500
New Delhi	Unpolished	Unch	40000	40000	40000	44500
	Number 11.5	--	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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Vandanmedu, Thekkady,Kochi, Kumily, Nedumkandam, Santhanpara&Bodinayakanur (Kerala)	-2.18	613,976	627,645	400,356
Total	-2.18	613,976	627,645	400,356

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
			29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	23.27	1817	1474	1494	1064
	Avg. Price	7.53	1376	1279	1193	866
New Delhi	Medium	-2.00	1225	1250	1175	900
	6.5 (Bold)	1.92	1325	1300	1225	925
	7 (Bold)	1.75	1450	1425	1375	1000
	7.5 (Bold)	1.64	1550	1525	1450	1100
	8 (Bold)	--	1725	1725	1675	1250
Singtam	Badadana Type	--	513	NA	500	NA
	Chotadana Type	--	469	NA	450	NA
Gangtok	Badadana Type	--	550	NA	538	NA
	Chotadana Type	--	475	NA	453	NA
Siliguri	Badadana Type	--	565	NA	565	NA
	Chotadana Type	--	445	NA	470	NA

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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Kota (Raj.)	-2.38	8,200	8,400	8,500
Guna (M.P.)	-88.46	1,500	13,000	11,500
Neemuch (M.P.)	-86.76	1,800	13,600	5,400
Ramganj (Raj.)	-25.00	16,500	22,000	22,000
Baran (Raj.)	-10.00	13,500	15,000	10,300
Bhawani (Raj.)	-29.69	2,250	3,200	1,650
Gondal (Guj.)	-6.06	15500	16500	NA
Total	-35.39	59,250	91,700	59,350

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
			29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Kota (Raj.) Benchmark market	Eagle	Unch	5400	5400	5000	4600
	Eagle(Split)	Unch	5400	5400	5000	4600
	Badami	6.00	5300	5000	4700	4400
	Badami(Split)	6.00	5300	5000	4700	4400
Guna (M.P.)	Badami	-1.89	5200	5300	4900	4400
	Eagle	-1.79	5500	5600	5200	4800
	Scooter	Unch	6000	6000	5500	5200
Neemuch (M.P.)	Badami	Unch	5000	5000	Closed	4500
	Eagle	Unch	5500	5500	Closed	4900
	Scooter	--!	NA	NA	Closed	NA
Ramganj (Raj.)	Eagle	Unch	5550	5550	5200	4750
	Eagle(Split)	-0.90	5500	5550	5200	4750
	Badami	1.92	5300	5200	4850	4350
	Badami(Split)	1.92	5300	5200	4850	4350
	Scooter	1.68	6050	5950	5600	5050
Baran (Raj.)	Eagle	-2.59	5650	5800	5150	4700
	Badami	-1.79	5500	5600	4950	4300
Bhawani (Raj.)	Eagle	-1.92	5100	5200	4800	4300
	Badami	-1.96	5000	5100	4600	4100
	Scooter	-1.85	5300	5400	5100	4500
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5250	5250	4750	NR
	Eagle	-1.82	5400	5500	5250	NR

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)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Rajkot (Gujarat)	18.37	58	49	69
Patan (Gujarat)	-29.41	12	17	465
Unjha (Gujarat)	-30.77	9,000	13,000	70,000
Total	-30.58	9070	13066	70534

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
		29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Rajkot (Gujarat)	6.29	7600	7150	6875	4750
Patan (Gujarat)	9.62	7125	6500	6750	6850
Unjha (Gujarat)	Unch	14000	14000	14000	12000
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
		23rd Nov to 29th Nov 2018	16th Nov to 22nd Nov 2018	23rd Nov to 29th Nov 2017
Rajkot (Gujarat)	66.67	465	279	1644
Patan (Gujarat)	18.75	114	96	220
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	-37.78	280	450	NR
Ramganj (Rajasthan)	16.00	580	500	300
Jodhpur (Rajasthan)	-10.91	490	550	NR
Nagaur (Rajasthan)	--	NA	NA	NR
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	-76.47	2000	8500	NA
Total	-62.13	3929	10375	2164

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
		29-Nov-18	22-Nov-18	29-Oct-18	29-Nov-17
Rajkot (Gujarat)	-1.30	3800	3850	4205	3250
Patan (Gujarat)	Unch	3700	3700	3010	2760
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	3800	3800	3200	NR
Ramganj (Rajasthan)	10.94	3550	3200	3100	2500
Jodhpur (Rajasthan)	Unch	3750	3750	3350	NR
Nagaur (Rajasthan)	--	NA	NA	NA	NR
Itawa (Rajasthan)	--	--	--	--	--
Mandsaur (MP)	--	NR	NR	NR	NR
Neemuch (MP)	--		4000		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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