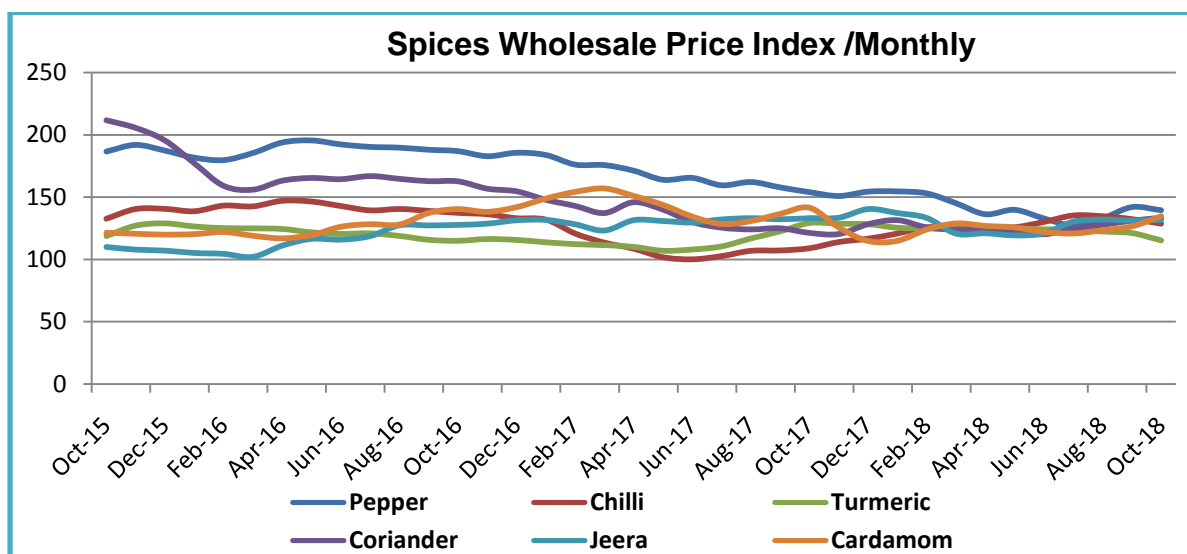
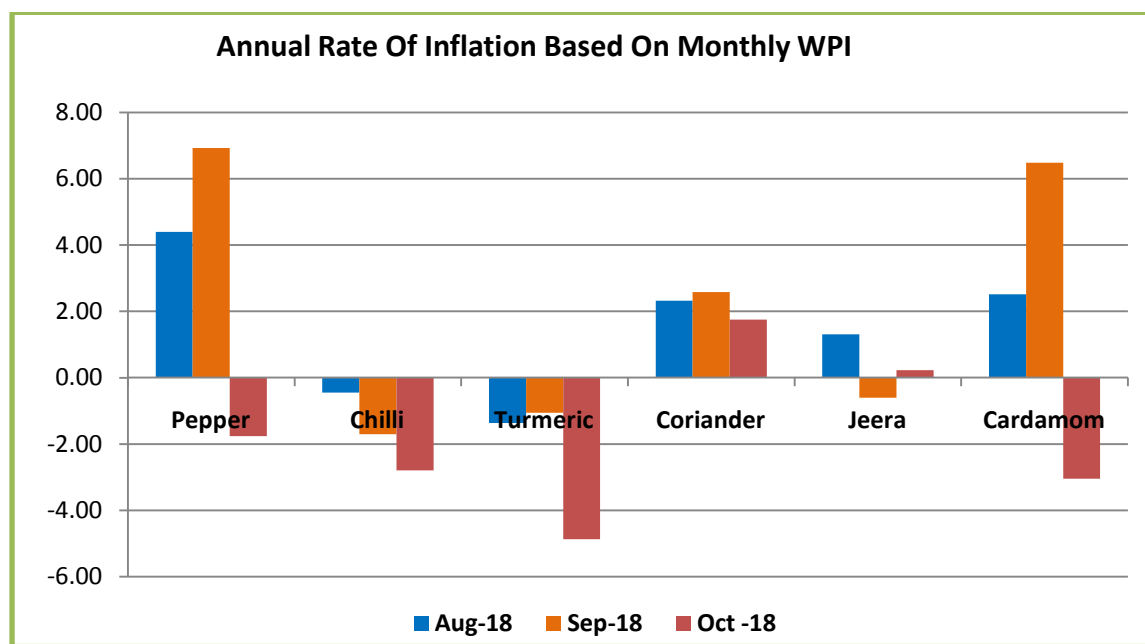

Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in red chilli market during last week.
- Chilli prices likely to trade subdued as moisture content new crop arrivals started entering to Guntur market and year ending. Normal quality new crop expected to arrive after 15th January.
- Exporters are expected to slow down in second half of December on account of Christmas and New Year holidays.
- Standing crop condition reported weak in Maharashtra and Madhya Pradesh due to lower rainfall. We expect supply from both states likely to end early by one month or one and half month from normal supply will support chilli prices in coming days.
- Normal 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.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 05th Dec reported at 8,586 hectare as compared to 8,874 hectare in the corresponding period last year. Normal area reported 25,950 hectare. It is at vegetative stage. Chilli transplantations are under progress.
- In Telangana, Chilli sowing for the Rabi season as of 05th Dec reported at 6,793 hectare as compared to 6,699 hectare in the corresponding period last year. Normal area reported 16,336 hectare. It is at vegetative stage.
- We expect Chilli prices to trade range bound in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Guntur (Andhra Pradesh)	-21.31	240,000	305,000	380,000
Warangal (Telangana)	-42.86	16,000	28,000	24,000
Total	-23.12	256,000	333,000	404,000

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 54,000 to 63,000 MT while total stocks in Andhra Pradesh are expected around 99,000 to 103,500 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 07th December 2018 stands at around 491,130 MT as compared to 553,590 MT in the corresponding period last year. Supply was down almost 11.3% 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.8,300 – 8,500 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.8,000 – 8,200/- 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
			6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-7.61	8500	9200	9200	6000
	LCA 334	-5.26	9000	9500	9400	6400
	Teja	Unch	11000	11000	11500	9500
	No. 273	-5.00	9500	10000	10000	8000
	No. 5	-5.26	9000	9500	10000	8000
	Fatki	-9.09	5000	5500	5500	3500
	Byadgi	-11.50	10000	11300	11500	8000
	US 341	-2.06	9500	9700	10300	8500
	DenvorDelux	-5.26	9000	9500	9500	8500
Warangal (Telangana)	Indam 5	Unch	10000	10000	9500	NA
	Teja	Unch	10600	10600	10900	9200
	Wonder Hot	-0.93	10600	10700	10800	7900
	341	0.93	10900	10800	11200	9100
	DenvorDelux	0.93	10800	10700	10800	8700
	Paprika	--	NA	NA	NA	NA
Bedia(M.P.)	Fatki	1.67	6100	6000	6600	3900
	No. 12	10.00	11000	10000	closed	NA
	Indu 2070	4.76	11000	10500	closed	11500
	MICO (Teja)	4.35	12000	11500	closed	11500
	Jhankar	11.11	10000	9000	closed	NA
New Delhi	Ganesh	5.00	10500	10000	closed	NA
	Teja (Khamam)	-4.00	12000	12500	13300	11500
	M.P. MacoTeja	--	NA	NA	NA	NA
	Pala 12	--	NA	NA	NA	NA
	LCA 334	Unch	11000	11000	11500	8500
	Fatki	--	5500	NA	NA	5000
	Packing	Unch	11000	11000	11500	8500

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.8,500 - 9,000/-qtl. Initial support level is Rs.8,200/-qtl for short term, if it breaks, prices may come down to Rs.8,000/-qtl. **We expect prices to move in a range between Rs.8,000 – 8,500/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Stockists are holding back stocks in anticipation of assurance of minimum price to farmers after state elections. This is causing temporary unavailability of material in trade and keeping prices supported.
- 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%.
- 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 -83% from 01-10-2018 to 05-12-2018. 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
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Nizamabad (Telangana)	-38.64	2,700	4,400	6,400
Duggirala (AP)*	-92.11	1500	19000	9100
Salem (TN)*	4.37	21.5	20.6	234.4
Erode (TN) #	11.76	19,000	17,000	13,500
Sangli (Mah.)	-50.00	1500	3000	4000
Warangal (Telangana) #	-46.97	175	330	230
Total	-43.09	24,897	43,751	33,464
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.

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.7,100/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
			6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Nizamabad (Telangana) Benchmark market	Nizam quality	1.43	7100	7000	7000	7800
	Double polish finger	1.28	7900	7800	7800	8500
	Gattah (unpolished)	1.47	6900	6800	6900	7500
	Gattah (double polished)	2.63	7800	7600	7800	8300
Duggirala(A.P.)	Bulb	Unch	6100	6100	6200	7260
	Finger	Unch	6200	6200	6400	7260
Erode(T.N.)	Finger	-1.28	7700	7800	7800	8200
	Gattah	-1.47	6700	6800	6800	7600
	Sellem	-1.12	8800	8900	8900	8400
Salem(T.N.)	Bulb	-1.44	6829	6929	7995	7700
	Finger	-0.20	8011	8027	9020	9100
Sangli (Mah.)	Rajpuri/Selam Finger	1.90	10700	10500	9700	9400
	Rajpuri Medium	2.22	9200	9000	8400	8100
	DesiKadappa	2.67	7700	7500	7400	6800
Warangal (Telangana)	Finger	Unch	7400	7400	7300	7550
	Round	Unch	7400	7400	7300	7550

Turmeric weekly Future Price Chart (Apr Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6300	6400	6558	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6530	6700	6800	6400

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

JEERA (CUMIN SEED)

Spot Market Recap:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera sowing continue in Gujarat growing regions, till now 60 - 65% 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.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 199,455 hectares as on 03-12-2018 which is lower than 269,800 hectares during corresponding period last year. Till now 62.54% sowing completed from Normal area.
- 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 09 December at Unjha (unencumbered) 1,192 mt and (pledged) 738 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,000 – 19,800/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Unjha (Guj.)	-39.39	10,000	16,500	40,000
Rajkot (Guj.)*	-12.25	1325	1510	755
Patan (Guj.)*	-19.42	112	139	58
Dhrol (Guj.)*	91.67	23	12	5
Gondal (Guj.)	-26.25	2950	4000	NA
Jodhpur (Raj.)	-5.66	1000	1060	1325
Merta City (Nagaur) (Raj.)	-20.00	1200	1500	NA
Nagaur (Raj.)	-40.95	310	525	1450
AnandpurKalu (Raj.)	--	NA	20	NA
Total	-33.03	16,920	25,266	43,593
				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 61%. 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 06th Dec 2018	Weekly 29th Nov 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18400	18900	-2.60
	2% Singapore	18150	18650	-2.70
	1 % European	18900	19400	-2.60
	2% European	18650	19150	-2.60

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Unjha (Guj.) Benchmark market	Local	-1.11	17800	18000	18300	18700
	NCDEX Quality	-1.02	19400	19600	19900	20600
	Poojari type /Machine Cut	-0.99	20100	20300	20700	21900
Rajkot (Guj.)	Local	-4.22	17240	18000	18750	19125
Patan (Guj.)	Local	-16.26	14755	17620	18660	NA
Dhrol (Guj.)	Local	-3.43	16900	17500	17675	NA
Gondal (Guj.)	Local	-4.23	17000	17750	18500	NR
Jodhpur (Raj.)	Local	-1.64	18000	18300	19000	19000
Merta City (Raj.)	Local	-1.08	18400	18600	20500	NR
Nagaur (Raj.)	Local	-1.67	17700	18000	19200	19300
AnandpurKalu (Raj.)	Local	Unch	18000	18000	19000	19500
New Delhi	Ganesh	-2.50	19500	20000	21500	21000
	Poojari type / Machine Cut	-2.27	21500	22000	23000	22500

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


Candlestick chart pattern indicates prices trying to support in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	19000	19100	18870	19400	19500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 18700	19200	19300	18400

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continued 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
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Kochi (Kerala)	-10.48	94	105	43
Total	-10.48	94	105	43

Pepper arrivals reported up by 119% from corresponding period last year during the current week as stockists were releasing their stocks.

International Scenario

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
			6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Kochi (Ker.) Benchmark market	Ungarbled	-2.43	36200	37100	Closed	37900
	Garbled	-2.30	38200	39100	Closed	39900
Chikmagalur (Kar.)	Ungarbled	Unch	35800	35800	Closed	NR
New Delhi	Unpolished	-1.25	39500	40000	40000	43500
	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
29/11/18	2400	5592	3095	2821	2675	2875
30/11/18	2400	5570	3110	2822	2675	2875
03/12/18	2400	5512	2929	2829	2675	2875
04/12/18	2400	5445	2881	2843	2675	2875
05/12/18	2400	-	2863	2844	2675	2875
06/12/18	2400	-	2838	2838	2675	2875
07/12/18	2400	-	2832	2840	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.38,200/-qtl. We expect that prices are likely to move in a range between Rs.37,800 – 38,800/-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.
- 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
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara&Bodinayakanur (Kerala)	2.67	630,349	613,976	301,241
Total	2.67	630,349	613,976	301,241

Cardamom supply reported up by 109% 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 08th December arrivals reported 8,992 tons and sales 8,782 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
			6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	Max price	-12.55	1589	1817	NA	1099
	Avg. Price	-5.98	1293	1376	NA	899
New Delhi	Medium	2.04	1250	1225	1175	900
	6.5 (Bold)	1.89	1350	1325	1225	925
	7 (Bold)	Unch	1450	1450	1375	1000
	7.5 (Bold)	Unch	1550	1550	1450	1100
	8 (Bold)	Unch	1725	1725	1675	1250
Singtam	Badadana Type	--	NA	513	562	513
	Chotadana Type	--	NA	469	500	425
Gangtok	Badadana Type	--	NA	550	562	513
	Chotadana Type	--	NA	475	500	438
Siliguri	Badadana Type	--	NA	565	650	550
	Chotadana Type	--	NA	445	500	450

Cardamom Weekly Price Outlook (Jan 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	Jan	1460	1470	1526	1580	1600
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1520	1560	1570	1480

CORIANDER SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Coriander major market during the week.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 18,779 hectares as on 03-12-2018 which is lower than 57,300 hectares during corresponding period last year. Till now 20.15% sowing completed from Normal area 93,200 hectares.
- 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 40 - 45% sowing completed till date.
- 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 09 December at Gondal (unencumbered) 971 and (pledged) 430 mt. Kota (unencumbered) 379 mt and (pledged) 60 mt. Ramganj mandi (unencumbered) 61 and (pledged) 30 mt.
- Coriander prices are expected to firm in coming days.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Kota (Raj.)	64.63	13,500	8,200	8,000
Guna (M.P.)	1366.67	22,000	1,500	8,000
Neemuch (M.P.)	600.00	12,600	1,800	4,150
Ramganj (Raj.)	75.76	29,000	16,500	18,000
Baran (Raj.)	29.63	17,500	13,500	10,600
Bhawani (Raj.)	2.22	2,300	2,250	1,100
Gondal (Guj.)	1.29	15700	15500	0
Total	90.04	112,600	59,250	49,850

Coriander supply reported up by 126% 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.5,400/-qtl and Eagle variety at Rs.5,700/-qtl.

We expect Dhaniya prices to go up in coming weeks. Coriander Badami prices are expected to gradually improve to a range of Rs.5,800 – 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
			6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Kota (Raj.) Benchmark market	Eagle	5.56	5700	5400	Closed	4800
	Eagle(Split)	5.56	5700	5400	Closed	4800
	Badami	1.89	5400	5300	Closed	4600
	Badami(Split)	1.89	5400	5300	Closed	4600
Guna (M.P.)	Badami	Unch	5400	5400	Closed	4900
	Eagle	Unch	5700	5700	Closed	5200
	Scooter	Unch	6200	6200	Closed	5600
Neemuch (M.P.)	Badami	3.92	5300	5100	Closed	4300
	Eagle	Unch	5600	5600	Closed	4500
	Scooter	--	NA	NA	Closed	NA
Ramganj (Raj.)	Eagle	6.31	5900	5550	Closed	4750
	Eagle(Split)	6.36	5850	5500	Closed	4750
	Badami	6.60	5650	5300	Closed	4500
	Badami(Split)	6.60	5650	5300	Closed	4500
	Scooter	5.79	6400	6050	Closed	5500
Baran (Raj.)	Eagle	4.42	5900	5650	Closed	4600
	Badami	3.64	5700	5500	Closed	4200
Bhawani (Raj.)	Eagle	6.86	5450	5100	Closed	NA
	Badami	5.00	5250	5000	Closed	NA
	Scooter	4.72	5550	5300	Closed	NA
	Double Paroot	--	NA	NA	Closed	NA
Gondal (Guj.)	Badami	Unch	5250	5250	Closed	NR
	Eagle	1.85	5500	5400	Closed	NR

Coriander Weekly Price Chart (Jan 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	6300	6400	6665	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 6665	6800	6850	6450

FENNEL SEED
Spot Market Recap

- Continued mixed sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat as on 03-12-2018, normal Fennel sowing area in the state is around 41,000 hectares. Current year, Fennel sowing area is around 29,174 hectares as compared to last year 29,300 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Rajkot (Gujarat)	6.90	62	58	48
Patan (Gujarat)	316.67	50	12	236
Unjha (Gujarat)	-5.56	8,500	9,000	11,500
Total	-5.05	8,612	9,070	11,784

Fennel supply reported down in the spot market. Current week supply down by 37% 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
		6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Rajkot (Gujarat)	-6.51	7105	7600	7500	4750
Patan (Gujarat)	1.82	7255	7125	5750	6850
Unjha (Gujarat)	Unch	14000	14000	14000	12000
Delhi (Khari Baoli)	11.11	11000	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
		30th Nov to 6th Dec 2018	23rd Nov to 29th Nov 2018	30th Nov to 6th Dec 2017
Rajkot (Gujarat)	-33.33	310	465	1506
Patan (Gujarat)	48.25	169	114	190
Dhrol (Gujarat)	--	NA	NA	NA
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	364.29	1300	280	1050
Ramganj (Rajasthan)	-15.52	490	580	440
Jodhpur (Rajasthan)	16.33	570	490	130
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NR	NR	NR
Neemuch (MP)	430.00	10600	2000	NA
Total	242.05	13,439	3,929	3,316

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 305%. 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
		6-Dec-18	29-Nov-18	6-Nov-18	6-Dec-17
Rajkot (Gujarat)	Unch	3800	3800	Closed	3100
Patan (Gujarat)	-12.16	3250	3700	Closed	3155
Dhrol (Gujarat)	--	NA	NA	Closed	NA
Gondal (Gujarat)	--	NR	NR	Closed	NR
Visnagar (Gujarat)	--	NA	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA	NA
Kota (Rajasthan)	-7.89	3500	3800	Closed	3070
Ramganj (Rajasthan)	4.23	3700	3550	Closed	2940
Jodhpur (Rajasthan)	-1.33	3700	3750	Closed	2700
Nagaur (Rajasthan)	--	NA	NA	NA	NR
Itawa (Rajasthan)	--	NA	NA	NA	NA
Mandsaur (MP)	--	NA	Closed	NA	NA
Neemuch (MP)	--	3500	Closed	Closed	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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