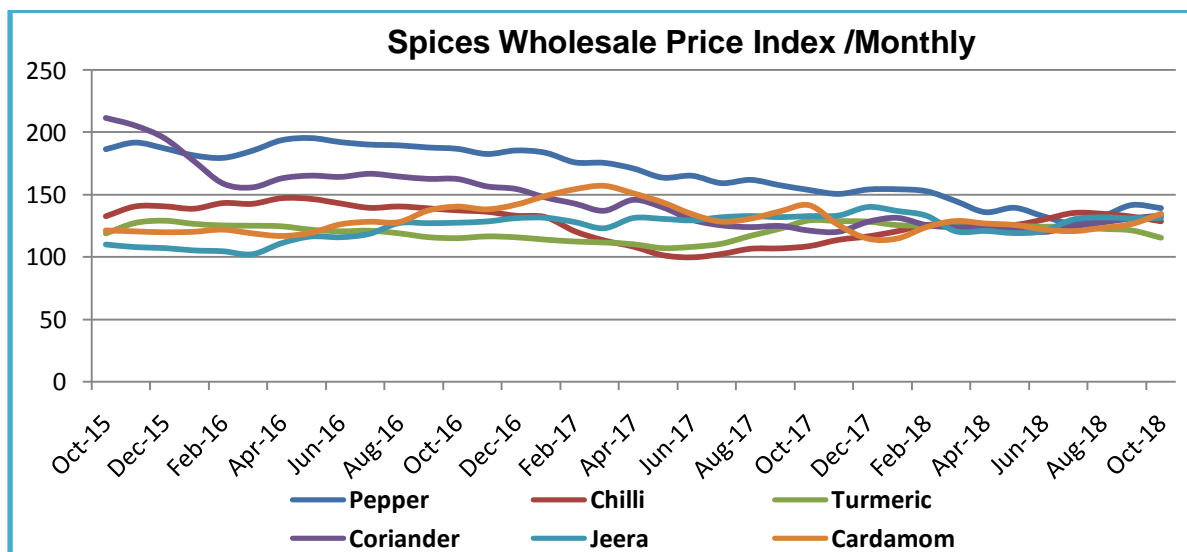
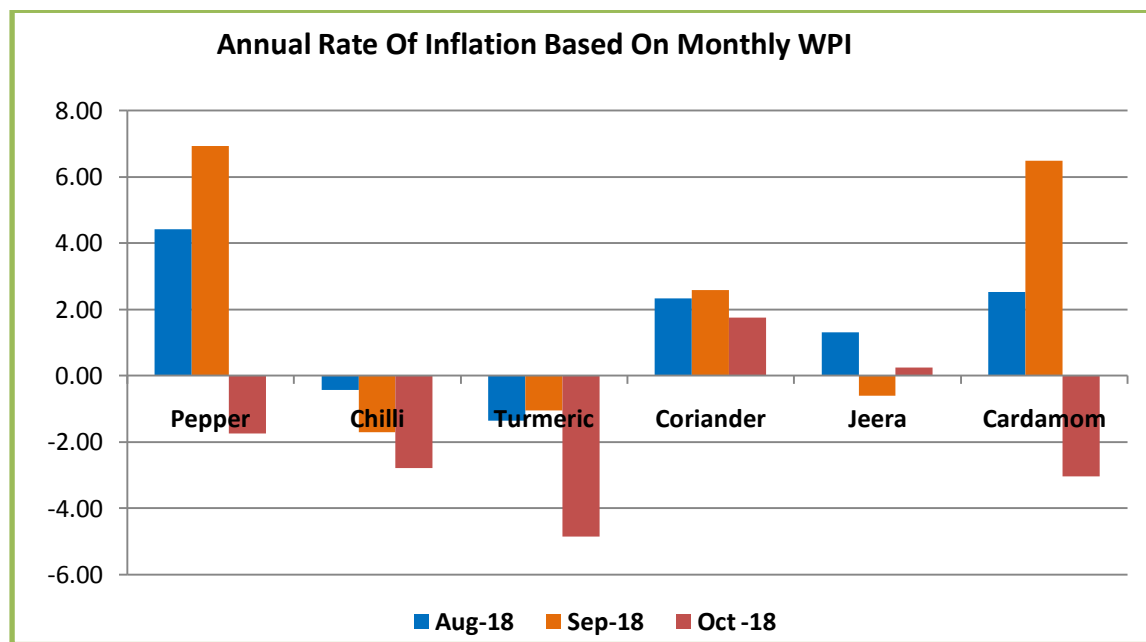

Spices Weekly Research Report

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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

- Continued 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.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 12th Dec reported at 9,929 hectare as compared to 10,255 hectare in the corresponding period last year. Normal area reported 25,950 hectare. It is at vegetative stage. Chilli transplantations are under progress.
- The average rainfall received in Andhra Pradesh from 1-6-2018 to 12-12-2018 is recorded as 545.1 mm as against the Normal as on date of 840.6 mm showing by Deficit – 35 percent.
- 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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Guntur (Andhra Pradesh)	4.17	250,000	240,000	350,000
Warangal (Telangana)	-75.00	4,000	16,000	15,000
Total	-0.78	254,000	256,000	365,000

Chilli supply reported down by 30% as cold storage stocks reported lower in the spot market. 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.

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 49,500 to 58,500 MT while total stocks in Andhra Pradesh are expected around 90,000 to 99,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 13th December 2018 stands at around 500,580 MT as compared to 566,190 MT in the corresponding period last year. Supply was down almost 12% 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.8,500 – 8,800 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.8,300 – 9,200/-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
			13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Guntur(A.P.) Benchmark market	NCDEX Quality	3.53	8800	8500	9200	6200
	LCA 334	3.33	9300	9000	9500	6600
	Teja	Unch	11000	11000	12200	9500
	No. 273	-5.26	9000	9500	10000	8000
	No. 5	5.56	9500	9000	10000	8000
	Fatki	Unch	5000	5000	5500	3500
	Byadgi	Unch	10000	10000	11500	8000
	US 341	-5.26	9000	9500	10300	8500
	Denvor Delux	-5.56	8500	9000	9500	8500
	Indam 5	Unch	10000	10000	10000	NA
Warangal (Telangana)	Teja	Unch	10600	10600	10900	9200
	Wonder Hot	Unch	10600	10600	10800	7900
	341	Unch	10900	10900	11200	9100
	DenvorDelux	Unch	10800	10800	10800	8700
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6100	6100	6600	3900
Bedia(M.P.)	No. 12	Unch	11000	11000	11800	NA
	Indu 2070	-4.55	10500	11000	12000	11500
	MICO (Teja)	Unch	12000	12000	13000	11500
	Jhankar	Unch	10000	10000	NA	NA
	Ganesh	-9.52	9500	10500	10600	NA
New Delhi	Teja (Khamam)	Unch	12000	12000	14000	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	11000	11000	11500	8500
	Fatki	Unch	5500	5500	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 Chilli 334 variety prices are moving at Rs.8,800 - 9,300/-qtl. Initial support level is Rs.8,400/-qtl for short term, if it breaks, prices may come down to Rs.8,200/-qtl. **We expect prices to move in a range between Rs.8,400 – 9,600/-qtl. for next week.**

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the week.
- Stockists are holding back stocks in anticipation of assurance of minimum price to farmers Rs.7000/- qtl after state elections, elected govt TRS also promised to give MSP. This is causing temporary unavailability of material in trade and keeping prices supported. Traders also hopeful for Turmeric MSP as Lok Sabha election also coming next year.
- As per trade information, currently, all India Turmeric stocks are reported around 26 lakh bags in the spot market.
- 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 15 - 20%. Rainfall deficit by -84% from 01-10-2018 to 12-12-2018. Current year due to higher prices, Turmeric sowing area goes up by 5 - 6%, as some new area has come up.
- New Turmeric supply likely to enter in the spot market in February month, at the starting moisture content Turmeric likely to trade in Rs.6,000/-qtl in the spot market.
- 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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Nizamabad (Telangana)	-55.56	1,200	2,700	6,000
Duggirala (AP)*	700.00	12000	1500	1600
Salem (TN)*	-	NA	21.5	NA
Erode (TN) #	-10.53	17,000	19,000	14,200
Sangli (Mah.)	-33.33	1000	1500	2800
Warangal (Telangana) #	-80.00	35	175	135
Total	25.46	31,235	24,897	24,735
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 26% from corresponding period last year. 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.7,000/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue. **We expect prices to move in a range between Rs.6,500 – 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
			13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.41	7000	7100	7300	8000
	Double polish finger	-1.27	7800	7900	8000	8600
	Gattah (unpolished)	-1.45	6800	6900	7200	7800
	Gattah (double polished)	-2.56	7600	7800	7800	8400
Duggirala(A.P.)	Bulb	-0.82	6050	6100	6300	6900
	Finger	-2.42	6050	6200	6500	6900
Erode(T.N.)	Finger	-1.30	7600	7700	7900	8200
	Gattah	-2.99	6500	6700	6900	7600
	Sellem	-6.82	8200	8800	9000	8500
Salem(T.N.)	Bulb	-2.26	6675	6829	6940	8100
	Finger	0.24	8030	8011	8240	9050
Sangli (Mah.)	Rajpuri/Selam Finger	7.48	11500	10700	10000	10600
	Rajpuri Medium	-7.61	8500	9200	8700	9500
	DesiKadappa	-6.49	7200	7700	7700	7500
Warangal (Telangana)	Finger	Unch	7400	7400	7450	7600
	Round	Unch	7400	7400	7450	7600

Turmeric weekly Future Price Chart (Apr Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6400	6500	6914	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6900	7200	7300	6500

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

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Jeera sowing continue in Gujarat growing regions, till now 85 - 90% sowing completed. Next 10 – 15 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 268,368 hectares as on 10-12-2018 which is lower than 311,366 hectares during corresponding period last year. Till now 84.15% 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 13 December at Unjha (unencumbered) 986 mt and (pledged) 723 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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Unjha (Guj.)	-36.00	6,400	10,000	32,000
Rajkot (Guj.)*	-41.51	775	1325	1045
Patan (Guj.)*	-22.32	87	112	36
Dhrol (Guj.)*	191.30	67	23	8
Gondal (Guj.)	-23.73	2250	2950	NA
Jodhpur (Raj.)	-80.00	200	1000	1450
Merta City (Nagaur) (Raj.)	-95.83	50	1200	NA
Nagaur (Raj.)	-83.87	50	310	1250
AnandpurKalu (Raj.)	-	NA	NA	NA
Total	-41.61	9,879	16,920	35,789
				Arrival * Qtl

Continued Jeera supply reported down in the spot market as stockists were expecting higher prices in coming days. From last year supply down by 72%. 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 13 th Dec 2018	Weekly 6 th Dec 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18400	18400	Unch
	2% Singapore	18150	18150	Unch
	1 % European	18900	18900	Unch
	2% European	18650	18650	Unch

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Unjha (Guj.) Benchmark market	Local	Unch	17800	17800	18300	18800
	NCDEX Quality	Unch	19400	19400	19900	20700
	Poojari type /Machine Cut	-0.50	20000	20100	20700	22000
Rajkot (Guj.)	Local	0.06	17250	17240	19375	19480
Patan (Guj.)	Local	15.25	17005	14755	17755	18135
Dhrol (Guj.)	Local	0.15	16925	16900	16950	18250
Gondal (Guj.)	Local	Unch	17000	17000	18750	NA
Jodhpur (Raj.)	Local	-1.11	17800	18000	18500	20100
Merta City (Raj.)	Local	0.54	18500	18400	19200	NA
Nagaur (Raj.)	Local	-2.26	17300	17700	18700	19700
AnandpurKalu (Raj.)	Local	Unch	18000	18000	19000	20000
New Delhi	Ganesh	-0.51	19400	19500	21000	21800
	Poojari type / Machine Cut	-0.93	21300	21500	23000	23500

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	17900	18000	18370	18900	19100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 18300	18700	18800	18000

BLACK PEPPER

Spot Market Recap

- Mixed 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.
- *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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Kochi (Kerala)	-44.68	52	94	48
Total	-44.68	52	94	48

Pepper arrivals reported up by 8% from corresponding period last year during the current week as stockists were releasing their stocks.

International Scenario

Vietnam pepper prices in the Central Highlands and South Vietnam average 53,000 VND / kg.

International Pepper Association forecasts total pepper production in 2019 is estimated at 4.9 million tons, down from more than 5.2 million tons in 2018.

In the domestic market, according to the Ministry of Agriculture and Rural Development, Vietnam, export volume in November was estimated at 12 thousand tons, valued at USD 38 million, bringing the export volume of 11 months of 2018 estimated to reach 220 thousand tons and 718 million USD, up 8.9% in volume but down 32.5% in value over the same period in 2017.

Domestic pepper market was down in November. Compared to the previous month, the price of pepper in Dong Nai decreased by 3,000 VND / kg to 55,000 VND / kg. Prices of pepper in Dak Lak, Dak Nong decreased 4,000 VND / kg to 56,000 - 57,000 VND / kg. Pepper price in Gia Lai decreased by 5,000 VND / kg to 55,000 VND / kg. Pepper market is under pressure due to low demand, surplus supply.

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
			13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Kochi (Ker.) Benchmark market	Ungarbled	1.93	36900	36200	37400	41000
	Garbled	1.83	38900	38200	39400	43000
Chikmagalur (Kar.)	Ungarbled	-2.23	35000	35800	36000	44500
New Delhi	Unpolished	Unch	39500	39500	40000	48500
	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
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
10/12/18	2400	5384	2797	2965	2525	2775
11/12/18	2400	5367	2779	2958	2525	2775
12/12/18	2400	-	2786	2956	2525	2775

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.38,900/-qtl. We expect that prices are likely to move in a range between Rs.38,200 – 39,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Small Cardamom market during the week.
- Buyers reported active in the spot market as exportable variety arrivals coming to the market. Lower production expectations also support the prices in the spot market.
- 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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	0.44	633,104	630,349	378,157
Total	0.44	633,104	630,349	378,157

Cardamom supply reported up by 67% 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 14th December arrivals reported 9,401 tons and sales 9,179 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
			13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	7.93	1715	1589	1992	1154
	Avg. Price	4.14	1347	1293	1279	922
New Delhi	Medium	4.00	1300	1250	1200	900
	6.5 (Bold)	Unch	1350	1350	1250	925
	7 (Bold)	Unch	1450	1450	1400	1000
	7.5 (Bold)	Unch	1550	1550	1475	1100
	8 (Bold)	Unch	1725	1725	1675	1250
Singtam	Badadana Type	-	NA	NA	540	513
	Chotadana Type	-	NA	NA	490	438
Gangtok	Badadana Type	-	NA	NA	538	538
	Chotadana Type	-	NA	NA	463	450
Siliguri	Badadana Type	-	NA	NA	625	675
	Chotadana Type	-	NA	NA	500	450

Cardamom Weekly Price Outlook (Jan Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Jan	1460	1470	1514.2	1580	1600
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1510	1560	1570	1480

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 24,033 hectares as on 10-12-2018 which is lower than 62,587 hectares during corresponding period last year. Till now 25.79% sowing completed from Normal area 93,196 hectares.
- Lower rainfall reduced Coriander sowing area in Gujarat current year. 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, we expect area likely to lower from last year.
- 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 - 42 lakh bags as compared to last year 60 – 68 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 13 December at Gondal (unencumbered) 1491 and (pledged) 0 mt. Kota (unencumbered) 489 mt and (pledged) 0 mt. Ramganj mandi (unencumbered) 91 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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Kota (Raj.)	-22.22	10,500	13,500	10,000
Guna (M.P.)	-70.45	6,500	22,000	11,500
Neemuch (M.P.)	-61.90	4,800	12,600	4,200
Ramganj (Raj.)	-36.21	18,500	29,000	19,500
Baran (Raj.)	-45.71	9,500	17,500	13,700
Bhawani (Raj.)	-34.78	1,500	2,300	1,900
Gondal (Guj.)	-8.92	14300	15700	NA
Total	-41.74	65,600	112,600	60,800

Coriander supply reported up by 8% 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
			13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Kota (Raj.) Benchmark market	Eagle	Unch	5700	5700	5300	4800
	Eagle(Split)	Unch	5700	5700	5300	4800
	Badami	Unch	5400	5400	4900	4600
	Badami(Split)	Unch	5400	5400	4900	4600
Guna (M.P.)	Badami	Unch	5400	5400	5400	4800
	Eagle	Unch	5700	5700	5700	5100
	Scooter	Unch	6200	6200	6200	5500
Neemuch (M.P.)	Badami	Unch	5300	5300	5200	4400
	Eagle	-1.79	5500	5600	6000	4800
	Scooter	-	5800	NA	6000	NA
Ramganj (Raj.)	Eagle	-1.69	5800	5900	5450	5050
	Eagle(Split)	-1.69	5800	5900	5450	5050
	Badami	-2.65	5500	5650	5100	4750
	Badami(Split)	-2.65	5500	5650	5100	4750
	Scooter	-1.56	6300	6400	5850	5750
Baran (Raj.)	Eagle	Unch	5900	5900	5600	4600
	Badami	Unch	5700	5700	5300	4300
Bhawani (Raj.)	Eagle	-4.59	5200	5450	5300	5025
	Badami	-4.76	5000	5250	5200	4725
	Scooter	-4.50	5300	5550	5500	5125
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5250	5250	5500	NA
	Eagle	Unch	5500	5500	5750	NA

Coriander Weekly Price Chart (Jan Contract)


Candlestick chart pattern reveals range bound movement 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	Jan	6300	6400	6676	7050	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 6665	6900	7000	6450

FENNEL SEED
Spot Market Recap

- Continued mixed sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat as on 10-12-2018, normal Fennel sowing area in the state is around 40,980 hectares. Current year, Fennel sowing area is around 31,642 hectares as compared to last year 32,981 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Rajkot (Gujarat)	-24.19	47	62	62
Patan (Gujarat)	-66.00	17	50	397
Unjha (Gujarat)	-29.41	6,000	8,500	13,000
Total	-29.59	6,064	8,612	13,459

Fennel supply reported down in the spot market. Current week supply down by 55% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1142 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
		13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Rajkot (Gujarat)	7.32	7625	7105	7125	5250
Patan (Gujarat)	-4.14	6955	7255	7325	6000
Unjha (Gujarat)	7.14	15000	14000	15000	13000
Delhi (Khari Baoli)	Unch	11,000	11,000	9,900	8,300

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

FENUGREEK SEED (METHI)

Spot Market Recap

- Continued 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
		7th Dec to 13th Dec 2018	30th Nov to 6th Dec 2018	7th Dec to 13th Dec 2017
Rajkot (Gujarat)	-43.55	175	310	2067
Patan (Gujarat)	-75.15	42	169	235
Dhrol (Gujarat)	-	NA	NA	5
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-26.92	950	1300	1800
Ramganj (Rajasthan)	-14.29	420	490	715
Jodhpur (Rajasthan)	-70.18	170	570	520
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-62.26	4000	10600	NA
Total	-57.16	5,757	13,439	5,342

Supply reported down in Fenugreek market during the week. Supply up by current year from corresponding period last year by 8%. 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
		13-Dec-18	6-Dec-18	13-Nov-18	13-Dec-17
Rajkot (Gujarat)	-12.11	3340	3800	3405	3020
Patan (Gujarat)	-2.46	3170	3250	NA	3080
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)	2.86	3600	3500	3800	3100
Ramganj (Rajasthan)	Unch	3700	3700	3200	3150
Jodhpur (Rajasthan)	5.41	3900	3700	3900	2950
Nagaur (Rajasthan)	-	NA	NA	NA	NR
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	Unch	3500	3500	3500	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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