

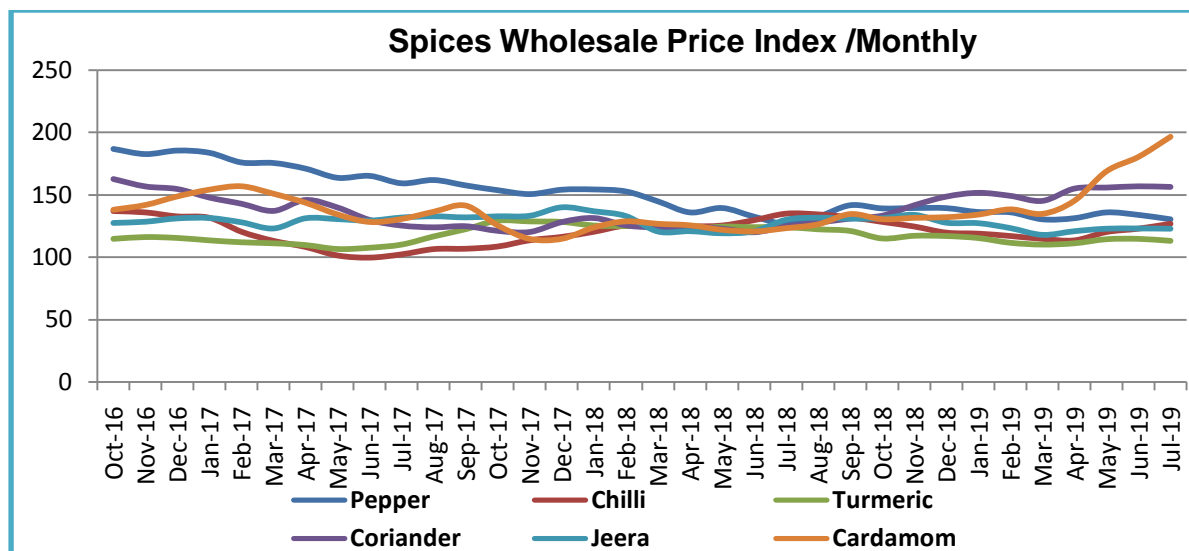
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# Spices Weekly Research Report

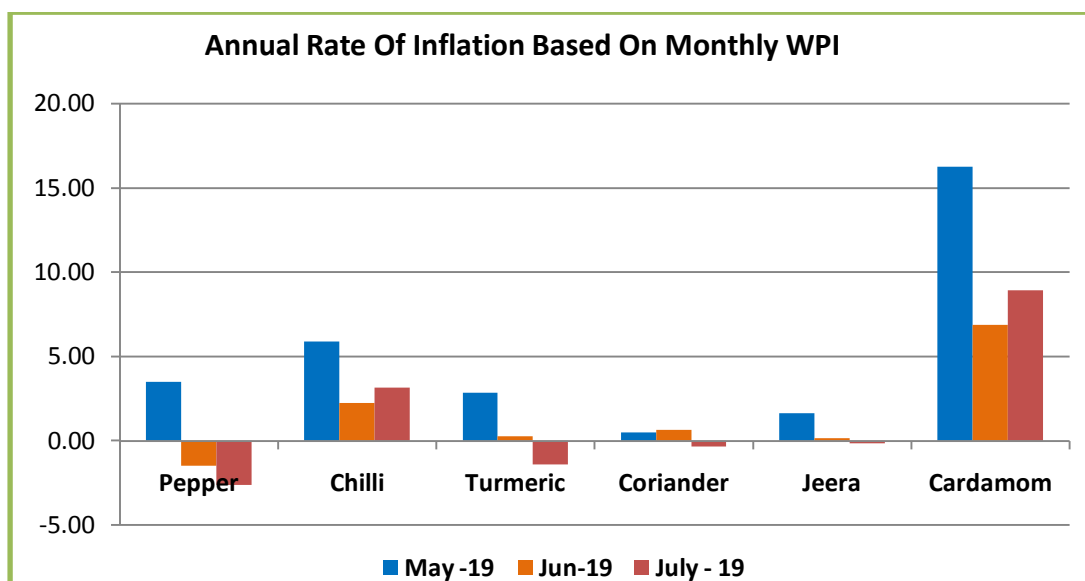
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Pepper price index in July 130.8 compared to 134.3 in Jun, Red Chilli 127.2 in July up from 123.3 in Jun, Turmeric in July 113.4 compared to 115 in Jun, Coriander 156.4 in July from 156.9 in Jun, Jeera 123 in July compared to 123.2 in Jun and Cardamom in July 196.7 up from 180.6 in Jun.



## RED CHILLI

### Spot Market Recap

- Weak sentiment witnessed in Red Chilli market during the last week.
- As prices reported higher buyers reported steady from upper levels. However, overall sentiment is good.
- Continued export demand from Bangladesh, China, Malaysia and Sri Lanka also supported the prices.
- Current year till date no crop damage reported due to rainfall in MP chilli growing regions. Current year expected higher production due to increase in sowing area. However, farmers were picking green chilli earlier as prices reported higher Rs.30 - 40/- kgs, currently due to higher supply prices came down to Rs.20 -25/-kgs even lower. In some areas farmers were still picking green chilli due to continuous rainfall, otherwise chilli plant will lean down due to weight as soil moisture is higher. Some areas minimum virus reported but as a result of rainfall affect percentage will come down. Overall chilli standing crop is reported well till now, if weather favourable in September and October chilli production may go up from earlier estimate.
- As per Andhra Pradesh Govt, Chilli sowing as on 11th September 2019 reported 84,533 hectares as compared to 96,484 hectares in the corresponding period last year.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 11-09-2019 is recorded as 368.1 mm as against the Normal as on date of 454.5 mm showing by Normal - 19 per cent. During the period average rainfall received major chilli growing districts like Guntur -21%, Prakasam -13%, Kurnool -27%, Krishna -20%, Anantapuram -45%.
- As per Telangana Govt, Chilli sowing as on 11th September 2019 reported 23,997 hectares as compared to 42,480 hectares in the corresponding period last year.
- Overall, the average rainfall received in Telangana State from 1-6-2019 to 11-9-2019 is recorded as 616.5 mm as against the Normal of 645.1 mm showing deviation of -4%. During the period average rainfall received major chilli growing districts like Khammam -21%, Mehabubabad -11%, Gadwal (Jogulamba) -12%, Jayashanker 9%.
- Red chilli prices likely to go up further due to lower stocks available in cold storage.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6th Sep to 12th Sep 2019	30th Aug to 5th Sep 2019	6th Sep to 12th Sep 2018
<b>Guntur (Andhra Pradesh)</b>	<b>36.11</b>	245,000	180,000	270,000
<b>Warangal (Telangana)</b>	<b>-18.18</b>	18,000	22,000	28,000
<b>Total</b>	<b>30.20</b>	<b>263,000</b>	<b>202,000</b>	<b>298,000</b>

Chilli supply reported down by 11.74% from last year same period as stockists were holding back their stocks an expectations of further higher prices in coming days as new crop supply likely to enter Guntur market from January onwards. Guntur cold storage stocks reported lower due to lower carry forward stocks during current marketing year 2019-20.

Current year total red chilli supply in Guntur market from 1st January 2019 to 13th September 2019, stands at around 414,675 MT as compared to 398,205 MT in the corresponding period last year, supply up by 4.14% as a result of higher production current year.

As per trade information, chilli cold storage stocks as on date in Guntur stood at 58,500 to 63,000 MT lower from normal (in normal 108,000 to 112,500 MT) stocks, also in Andhra Pradesh around 81,000 to 90,000 MT (in normal 153,000 to 157,500 MT) according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	-6.34	13300	14200	10600	8200
	LCA 334	-6.80	13700	14700	11100	8800
	Teja	-1.20	16500	16700	14300	10200
	No. 273	-0.68	14500	14600	11500	10800
	No. 5	-0.68	14500	14600	11000	10200
	Fatki	Unch	10000	10000	7500	6000
	Byadgi	-4.76	14000	14700	12000	10400
	US 341	-3.33	14500	15000	11000	10400
	DenvorDelux	-4.11	14000	14600	10500	10000
<b>Warangal (Telangana)</b>	Teja	Unch	15400	15400	13100	10600
	Wonder Hot	-2.40	12200	12500	10800	10300
	341	-1.48	13300	13500	11000	10700
	DenvorDelux	-2.34	12500	12800	10500	10700
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	9500	9500	7700	6200
<b>Bedia (M.P.)</b>	No. 12	-11.11	16000	18000	16000	10200
	Indu 2070	-13.51	16000	18500	15000	NA
	MICO (Teja)	-11.11	16000	18000	16000	12800
	Jhankar	-5.88	16000	17000	15000	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja(Khamam)	-8.33	16500	18000	14500	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-6.67	14000	15000	12500	10200
	Fatki	-25.00	7500	10000	6000	4500
	Packing	-6.67	14000	15000	12500	10200

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot markets during the week.
- In Duggirala and Kadapa market Turmeric prices reported lower compared to other markets due to lower quality supply.
- As per Telangana Govt, Turmeric sowing as on 11th September 2019 reported 48,315 hectares as compared to 47,791 hectares in the corresponding period last year. Overall, the average rainfall received in Telangana State from 1-6-2019 to 11-9-2019 is recorded as 616.5 mm as against the Normal of 645.1 mm showing deviation of -4%. During the period average rainfall received major Turmeric growing districts like Nizamabad 9%, Jagtiyal -5%, Nirmal -21%, Warangal (Rural) 0%, Mehabubabad -11%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 11th September 2019 reported 10,345 hectares (from normal area) as compared to 17,640 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 11-09-2019 is recorded as 368.1 mm as against the Normal as on date of 454.5 mm showing by Normal -19 per cent. During the period average rainfall received major chilli growing districts like Guntur -21%, Visakhapatnam 0%, YSR Kadapa -37%, Krishna -20%.
- Current year in Tamil Nadu, Turmeric sowing around 70 – 72% reported (Agriwatch estimate) due to lower rainfall. Turmeric sowing almost completed and area reported lower. Rainfall during 01-06-2019 to 11-09-2019, in Tamil Nadu region down by 5%. Major district wise during this period in Erode -29%, Namakkal -52%, Salem -18%, Dharmapuri -21%.
- Agriwatch estimate, as per current situation Turmeric production in 2020-21 (marketing period) likely to come down by 14.96% from current year (2019-2020).

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6th Sep to 12th Sep 2019	30th Aug to 5th Sep 2019	6th Sep to 12th Sep 2018
Nizamabad (Telangana)	50.00	4,500	3,000	6,500
Duggirala (AP)*	47.22	13250	9000	11500
Salem (TN)*	-46.50	84	157	266
Erode (TN) #	-36.48	10,100	15,900	8,500
Sangli (Mah.)	-54.55	750	1650	NA
Warangal (Telangana) #	-17.65	1400	1700	2600
Total	-4.21	30,084	31,407	29,366
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 2.45% from corresponding period last year as stockists were releasing their stocks in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 4,000 – 5,000 quintal reported on daily basis.

In Erode mandi new Turmeric supply reported around on an average daily basis 1,950 – 2,250 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 95,774MT till 13thSeptember compared to last year same period 76,286 MT, 25.55% reported up from last year. Due to increase in production current marketing year supply reported up.

### Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,400/quintal. We expect that prices may not increase much further from current levels amid lack of good demand around higher levels. **We expect prices to move in a range between Rs.6,200 – 7,000/-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
			12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	-1.54	6400	6500	6500	7000
	Double polish finger	-1.33	7400	7500	7500	8000
	Gattah (unpolished)	-1.59	6200	6300	6200	6700
	Gattah (double polished)	-1.37	7200	7300	7300	7700
Duggirala(A.P.)	Bulb	-3.39	5700	5900	5700	6200
	Finger	-3.39	5700	5900	5700	6200
Erode(T.N.)	Finger	-1.45	6800	6900	7000	7700
	Gattah	Unch	6400	6400	6600	6900
	Sellem	1.35	7500	7400	7600	8300
Salem(T.N.)	Bulb	-	NA	NA	NA	7890
	Finger	8.76	7450	6850	6900	8965
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10100	10100	10000	9500
	Rajpuri Medium	-90.00	860	8600	8500	8000
	DesiKadappa	Unch	6600	6600	6500	7200
Warangal (Telangana)	Finger	-2.21	6650	6800	6400	6900
	Round	-2.31	6350	6500	6000	6900

**Turmeric weekly Future Price Chart (Oct Contract)**

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported unresponsive in the spot market at higher prices level.
- Agriwatch estimate higher ending stocks during 2019-20 as a result of higher production cap on prices.
- Due to good rainfall in major growing regions in Gujarat and Rajasthan expected on time sowing cap on prices.
- For 2019 -20 Agriwatch final Jeera estimate (as we reported earlier) reported around 70 lakh bags as compared to last year 63 lakh bags.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6th Sep to 12th Sep 2019	30th Aug to 5th Sep 2019	6th Sep to 12th Sep 2018
Unjha (Guj.)	75.00	28,000	16,000	9,500
Rajkot (Guj.)*	48.78	3340	2245	650
Patan (Guj.)*	-59.38	13	32	67
Dhrol (Guj.)*	84.21	35	19	28
Gondal (Guj.)	96.88	6300	3200	1925
Jodhpur (Raj.)	123.08	1450	650	655
Merta City (Nagaur) (Raj.)	142.86	1700	700	1700
Nagaur (Raj.)	183.33	850	300	850
AnandpurKalu (Raj.)	-	50	NA	67
<b>Total</b>	<b>80.32</b>	<b>41,738</b>	<b>23,146</b>	<b>15,442</b>
<b>Arrival * Qtl</b>				

Continuous Jeera crop supply reported up in the spot market. From last year supply up by around 170.29% as stockists were releasing at higher prices in the spot market.

**Cumin Seed FOB Prices (Rs/Qtl)**

Market	Variety	Today 12 <sup>th</sup> Sep 2019	Weekly 5 <sup>th</sup> Sep 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16400	16800	-2.38
	2% Singapore	16150	16550	-2.42
	1 % European	16900	17300	-2.31
	2% European	16650	17050	-2.35

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
Unjha (Guj.) <b>Benchmark market</b>	Local	1.32	15400	15200	15200	18000
	NCDEX Quality	Unch	17000	17000	17000	19700
	Poojari type /Machine Cut	Unch	17900	17900	17900	20500
Rajkot (Guj.)	Local	-1.46	15150	15375	15700	17800
Patan (Guj.)	Local	-10.36	13500	15060	15075	17580
Dhrol (Guj.)	Local	-2.20	14425	14750	15200	16350
Gondal (Guj.)	Local	Unch	15250	15250	15750	17750
Jodhpur (Raj.)	Local	3.33	15500	15000	16000	18200
Merta City (Nagaur)	Local	1.88	16300	16000	16700	18700
Nagaur (Raj.)	Local	3.27	15800	15300	16300	18000
AnandpurKalu (Raj.)	Local	-3.13	15500	16000	16000	18200
New Delhi	Ganesh	Unch	17400	17400	17800	19500
	Poojari type / Machine Cut	Unch	18700	18700	19000	21000



**Jeera (Cumin Seed) weekly Future Price Chart (Oct Contract)**

**BLACK PEPPER**
**Spot Market Recap**

- Mixed sentiment witnessed in Pepper cash markets during last week.
- Oversupply pressure on the world market continued to increase as the two major producing countries including Indonesia and Brazil entered the harvest, and inventories of major producing countries were still large.
- International pepper prices are declining due to higher yields in many countries than India.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6th Sep to 12th Sep 2019	30th Aug to 5th Sep 2019	6th Sep to 12th Sep 2018
Kochi (Kerala)	-42.86	40	70	79
Total	-42.86	40	70	79

Pepper arrivals reported down by 49.37% during the current week as compared to last year same period as stockists were holding back their stocks in the spot market.

As per Agriwatch estimate, current year pepper production in India likely to be around 45,000 tons due to crop damaged. Last year production was at around 65,000 tons.



### International Scenario

Vietnam pepper price in the Central Highlands region today in the Central Highlands has fluctuated between 41,500 and 44,000 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau, the lowest in Gia Lai.

The export volume of pepper in August 2019 is estimated at 20 thousand tons, with a value of US \$ 50 million, bringing the export volume of pepper in the first 8 months of 2019 is estimated at 220 thousand tons, equivalent to US \$ 561 million, an increase of 27.4 % in volume but down by 3.8% in value over the same period in 2018.

The largest pepper export markets of Vietnam in the first 7 months of 2019 were the United States, India, Germany, Pakistan and the Netherlands with a 36.8% market share. The average export price of pepper in the first 7 months of 2019 reached 2,556 USD / ton, down 24.5% over the same period in 2018.

According to the International Pepper Association, the current world demand is about 510,000 tons / year and the average annual increase of 2-3%, while the global pepper output increased by 8-10%. Global pepper production in 2018 reached 557,000 tons and is expected to reach 602,000 tons in 2019.

According to the latest IPC report, in 2019, Indonesian pepper exports are expected to decrease by 22% compared to 2018 and estimate to reach 37,000 tons, including 12,000 tons of black pepper and 25,000 tons of white pepper. Export of pepper likely to lower due to reduce of pepper production in Indonesia.

**Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	-0.61	32800	33000	33300	37600
	Garbled	-0.57	34800	35000	35300	39600
<b>Chikmagalur (Kar.)</b>	Ungarbled	1.64	31000	30500	32000	36000
<b>New Delhi</b>	Unpolished	-4.00	36000	37500	37500	39000
	Number 11.5	Unch	40000	40000	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
05/09/19	2500	4871	2387	3685	2250	2315
06/09/19	2500	4879	2387	3685	2250	2316
09/09/19	2500	4889	2355	3685	2250	2315
10/09/19	2500	-	2365	3685	2250	2315
11/09/19	2500	-	2360	3685	2230	2295
12/09/19	2500	4880	2362	3685	2210	2275
13/09/19	2500	-	2379	3685	2210	2275

### 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.34,800/-qtl. We expect that prices are likely to move in a range between Rs.34,500 – 35,200/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Weak sentiment witnessed in Small Cardamom market during the last week.
- Continuous supply and higher imported material available in the spot market put cap on Cardamom prices
- Cardamom Kerala prices reported correction as new crop supply continued in the spot market. Cardamom prices likely to go down in coming days (nearly to Rs.2,200 - 2,300 /-kgs) as imported material (Rs.1600 - 1700/-Kg) available in the spot market via Mundra Sea, NhavaSheva Sea from Gautemala with lower prices than Indian prices and continued new crop supply.
- Current season starts from 1st August and on an average daily basis 35 to 40 tonnes new crop enter to the 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.

### Fundamental Analysis:

#### Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6th Sep to 12th Sep 2019	30th Aug to 5th Sep 2019	6th Sep to 12th Sep 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-22.73	132,735	171,786	517,624
<b>Total</b>	<b>-22.73</b>	<b>132,735</b>	<b>171,786</b>	<b>517,624</b>

Current week Cardamom supply reported down by 74.36% compared to corresponding period last year due to lower production. Stockists were only releasing their produce at higher prices level in the spot market.

The current season, officially began on August 1. From 1<sup>st</sup> August 2019 to 14th September 2019 arrivals reported 888 tons and sales 842 tons.

Last season total arrivals reported from 1<sup>st</sup> August 2018 to 31<sup>st</sup> July 2019 arrivals reported 19,100 tons and sales 18,639 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.2,400–3,200/-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
			12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayak anur (Kerala)	Max price	-3.06	3521	3632	4636	1699
	Avg. Price	4.69	3056	2919	4015	1308
New Delhi	Medium	-17.65	2800	3400	3900	1200
	6.5 (Bold)	-17.14	2900	3500	4000	1300
	7 (Bold)	-15.38	3300	3900	4400	1450
	7.5 (Bold)	-12.50	3500	4000	4500	1550
	8 (Bold)	-9.30	3900	4300	4700	1750
Singtam	Badadana Type	-7.60	474	513	500	500
	Chotadana Type	-3.15	431	445	450	438
Gangtok	Badadana Type	-5.26	450	475	463	550
	Chotadana Type	-5.88	400	425	425	444
Siliguri	Badadana Type	-4.87	566	595	600	563
	Chotadana Type	-6.38	455	486	513	455

**Cardamom Weekly Price Outlook (Oct Contract)**


Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market indicates prices may go up in short term. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Oct	2900	3000	3017.4	3350	3400
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Buy	Above 3138	3250	3300	3050

## CORIANDER SEED

### Spot Market Recap

- Steady sentiment witnessed in Coriander major market during the week.
- Due to good rainfall in Coriander growing regions expected on time and increase in sowing area in coming days.
- Buyers reported unresponsive in the spot market for old stocks as quality reported lower. On the other hand, stockists were only releasing old stocks and holding current year stocks as production reported lower and expected higher prices in coming days.
- Stockists were hopeful as current year till date masala miller's procurement around 60 - 65% only; mostly they are using their old stocks.
- As per Agriwatch final production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.
- Agriwatch estimates lower ending stocks for 2019-20 likely to support Coriander prices in coming days.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		6th Sep to 12th Sep 2019	30th Aug to 5th Sep 2019	6th Sep to 12th Sep 2018
Kota (Raj.)	16.67	2,100	1,800	7,100
Guna (M.P.)	-	NA	2,100	6,000
Neemuch (M.P.)	-58.18	1,150	2,750	1,400
Ramganj (Raj.)	10.71	15,500	14,000	30,000
Baran (Raj.)	-8.70	2,100	2,300	10,000
Bhawani (Raj.)	50.00	450	300	2,150
Gondal (Guj.)	Unch	1800	1800	5900
<b>Total</b>	<b>-7.78</b>	<b>23,100</b>	<b>25,050</b>	<b>62,550</b>

Coriander supply down by 63.07% compared to corresponding period last year, as stockists were only interested to releasing their stocks (new crop production) at higher prices level. Currently, stockists were only interested for releasing their old stocks.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,800/-qtl and Eagle variety at Rs.6,200/-qtl.

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,200 – Rs.6,500/- and Eagle variety is expected to increase to Rs.6,500 – Rs.6,800/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	6200	6200	6200	4600
	Eagle(Split)	Unch	6200	6200	6200	4600
	Badami	Unch	5800	5800	5800	4300
	Badami(Split)	Unch	5800	5800	5800	4300
Guna (M.P.)	Badami	-	Closed	5500	5800	4300
	Eagle	-	Closed	6000	6200	4500
	Scooter	-	Closed	6200	6600	4800
Neemuch (M.P.)	Badami	3.92	5300	5100	5400	4500
	Eagle	1.85	5500	5400	5700	4800
	Scooter	Unch	5800	5800	6100	NA
Ramganj (Raj.)	Eagle	Unch	5900	5900	6300	4400
	Eagle(Split)	Unch	5900	5900	6300	4400

	Badami	Unch	5500	5500	5800	4050
	Badami(Split)	Unch	5500	5500	5800	4050
	Scooter	Unch	7000	7000	7200	4900
Baran (Raj.)	Eagle	Unch	5800	5800	6000	4500
	Badami	Unch	5600	5600	5800	4300
Bhawani (Raj.)	Eagle	3.57	5800	5600	6100	4350
	Badami	-1.85	5300	5400	5900	4350
	Scooter	Unch	5800	5800	6200	4550
Gondal (Guj.)	Badami	Unch	5500	5500	5500	4125
	Eagle	Unch	6000	6000	5750	4375

### Coriander Weekly Price Chart (Oct Contract)



Candlestick chart pattern indicates range bound movement in the market. Volumes are not supporting the prices. **RSI moving down in oversold zone indicates prices may correct in the market.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	5800	5900	6057	6200	6300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 6100	5950	5900	6190

### FENNEL SEED

#### Spot Market Recap

- Steady to firm witnessed in Fennel spot market during the week.
- Normal demand for good quality new crop supply entering into the market.

#### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 6th Sep to 12th Sep 2019	Week ago 30th Aug to 5th Sep 2019	Year Ago 6th Sep to 12th Sep 2018
Rajkot (Gujarat)	-	25	NA	20
Patan (Gujarat)	-72.41	16	58	76
Unjha (Gujarat)	46.88	4,700	3,200	4,500
<b>Total</b>	<b>45.52</b>	<b>4,741</b>	<b>3,258</b>	<b>4,596</b>

Fennel supply reported up in the spot market. Current week supply up, by 3.15% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 900 - 1000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
Rajkot (Gujarat)	-	6250	NA	6400	6625
Patan (Gujarat)	8.33	6505	6005	5755	6955
Unjha (Gujarat)	4.35	12000	11500	12000	14000
Delhi (Khari Baoli)	Unch	11000	11000	11000	9900

#### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha mandi Fennel weekly spot prices likely to move towards Rs.11,000/qtl to Rs.12,500/qtl, in coming day

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Buyers reported unresponsive in the spot market due to lower supply.
- Fenugreek prices are expected to be in the positive territory in coming days.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today 6th Sep to 12th Sep 2019	Week ago 30th Aug to 5th Sep 2019	Year Ago 6th Sep to 12th Sep 2018
Rajkot (Gujarat)	123.76	226	101	192
Patan (Gujarat)	-	NA	NA	64
Kota (Rajasthan)	636.36	405	55	140
Ramganj (Rajasthan)	-	NA	NA	31
Jodhpur (Rajasthan)	-	NA	NA	118
Neemuch (MP)	-77.38	950	4200	NA
<b>Total</b>	<b>-63.71</b>	<b>1,581</b>	<b>4,356</b>	<b>545</b>

Supply reported down in Fenugreek market during the week. As per trade source, in Kota & Bundi, stock of fenugreek could be around 40,000–50,000 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
		12-Sep-19	5-Sep-19	12-Aug-19	12-Sep-18
Rajkot (Gujarat)	3.12	4130	4005	4200	3465
Patan (Gujarat)	-	NA	NA	3650	2850
Kota (Rajasthan)	-8.75	3650	4000	3875	2850
Ramganj (Rajasthan)	-	NA	NA	4500	2730
Jodhpur (Rajasthan)	-	NA	NA	NA	3200
Neemuch (MP)	Unch	4400	4400	4200	NA

#### Fenugreek Seed (Methi) weekly forecast (Kota Mandi)

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.3,800 – 4,200/-qtl in coming weeks.

We expect prices to go up to Rs.4,500–5,000/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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