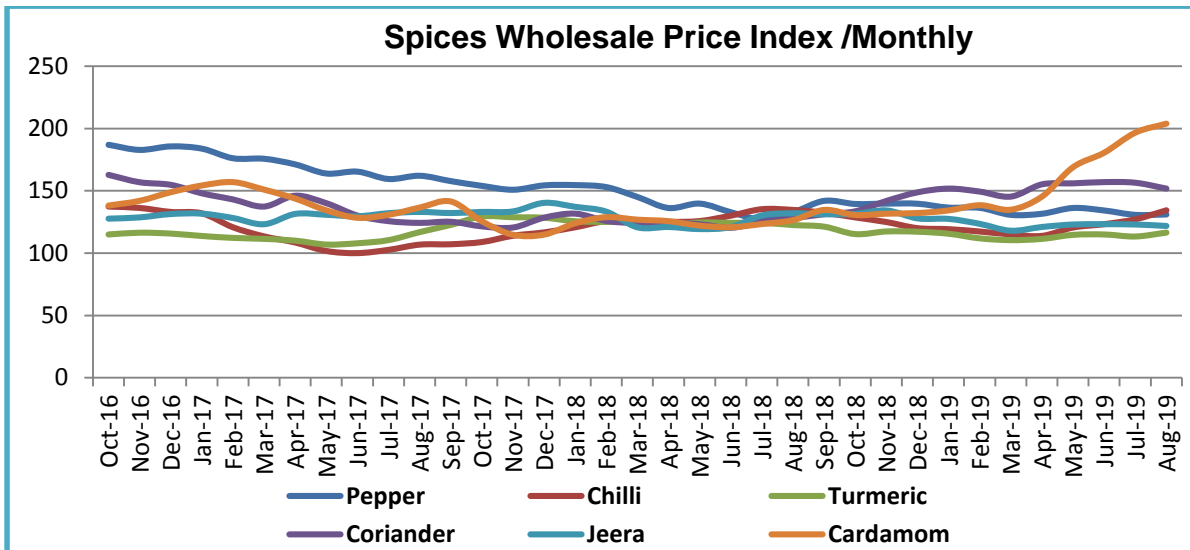
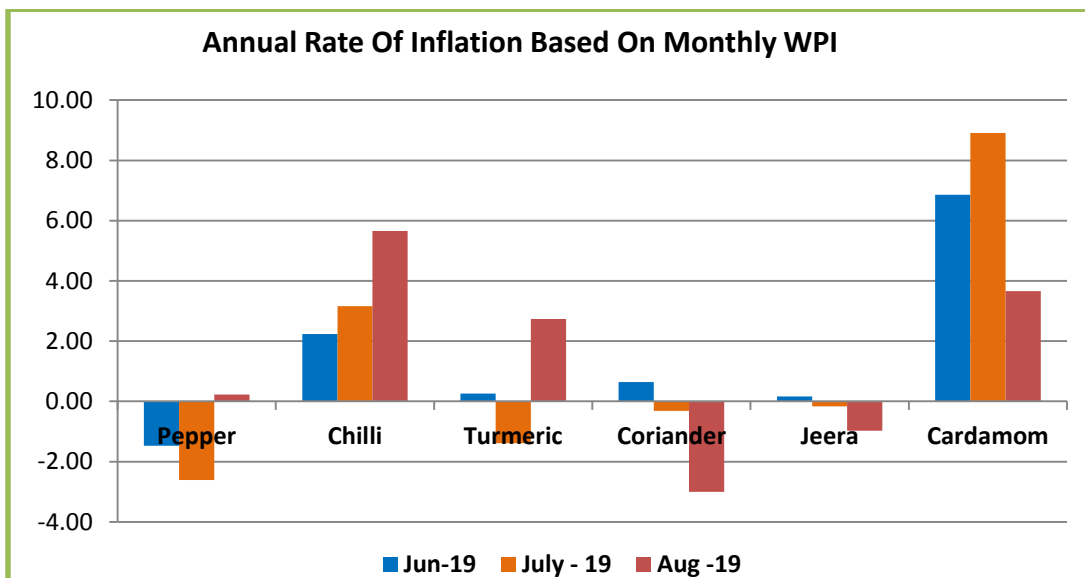

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Current year KharifSowing Progress Chilli and Turmeric
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2020-21
- ❖ Agriwatch Coriander and Jeera Production 2019-20
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Aug 131.1 compared to 130.8 in July, Red Chilli 134.4 in Aug up from 127.2 in July, Turmeric in Aug 116.5 compared to 113.4 in July, Coriander 151.7 in Aug from 156.4 in July, Jeera 121.8 in Aug compared to 123 in July and Cardamom in Aug 203.9 up from 196.7 in July.



RED CHILLI

Spot Market Recap

- Weak sentiment witnessed in Red Chilli market during the last week.
- Exporters demand reported lower from countries like China, Malaysia, Bangladesh, Sri Lanka etc. due to higher prices.
- We expect buyer's likely to active from lower prices level from October second week.
- New crop likely to enter from January onwards. Guntur cold storage stocks reported lower by 40 - 45% from normal level due to lower carry forward stocks during current marketing year 2019-20.
- New crop supply entering Bedia spot market from yesterday (Sunday) around 10 quintal variety like Mico, Mahi and Teja. Sources revealed that, quality reported well.
- As per Andhra Pradesh Govt, Chilli sowing as on 18th September 2019 reported 96,391 hectares as compared to 106,475 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 18-09-2019 is recorded as 426.0 mm as against the Normal as on date of 482.2 mm showing by Normal -12 per cent. During the period average rainfall received major chilli growing districts like Guntur -6%, Prakasam -4%, Kurnool -7%, Krishna -17%, Anantapuram -31%.
- As per Telangana Govt, Chilli sowing as on 18th September 2019 reported 41,995 hectares as compared to 45,012 hectares in the corresponding period last year. Overall, the average rainfall received in Telangana State from 1-6-2019 to 18-9-2019 is recorded as 673.3 mm as against the Normal of 669.9 mm showing deviation of 1%. During the period average rainfall received major chilli growing districts like Khammam -14%, Mehabubabad -6%, Gadwal (Jogulamba) -9%, Jayashanker 11%.
- Red chilli prices likely to trade range bound movement in coming weeks.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Guntur (Andhra Pradesh)	14.29	280,000	245,000	225,000
Warangal (Telangana)	111.11	38,000	18,000	23,000
Total	20.91	318,000	263,000	248,000

Chilli supply reported up by 28.23% from last year same period.

Current year total red chilli supply in Guntur market from 1st January 2019 to 20th September 2019, stands at around 426,825 MT as compared to 411,030 MT in the corresponding period last year, supply up by 3.84% 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 67,500 MT lower from normal (in normal 103,500 to 108,000 MT) stocks, also in Andhra Pradesh around 81,000 to 85,500 MT (in normal 121,000 to 130,500 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
			19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Guntur (A.P.) Benchmark market	NCDEX Quality	-7.52	12300	13300	11300	8200
	LCA 334	-5.11	13000	13700	11500	8800
	Teja	Unch	16500	16500	15100	10200
	No. 273	-6.90	13500	14500	11500	10800
	No. 5	-6.90	13500	14500	11300	10200
	Fatki	-10.00	9000	10000	8000	6000
	Byadgi	-1.43	13800	14000	12000	10400
	US 341	-4.83	13800	14500	11700	10400
Warangal (Telangana)	Denvor Delux	-3.57	13500	14000	11500	10000
	Teja	-0.65	15300	15400	14100	10600
	Wonder Hot	-1.64	12000	12200	11000	10300
	341	Unch	13300	13300	11200	10700
	Denvor Delux	-1.60	12300	12500	10700	10700
	Paprika	-	NA	NA	NA	NA
Bedia (M.P.)	Fatki	Unch	9500	9500	8000	6200
	No. 12	-6.25	15000	16000	16000	10500
	Indu 2070	-6.25	15000	16000	15000	NA
	MICO (Teja)	-6.25	15000	16000	16000	NA
	Jhankar	-6.25	15000	16000	15000	NA
New Delhi	Ganesh	-	NA	NA	NA	NA
	Teja(Khamam)	-3.03	16000	16500	16000	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-7.14	13000	14000	13000	10200
	Fatki	-6.67	7000	7500	7500	4500
Packing	-7.14	13000	14000	13000	10200	

TURMERIC

Spot Market Recap

- By and large steady to weak sentiment witnessed in Turmeric spot markets during the week.
- Turmeric prices reported correction due to continuous supply in the spot market as result of higher production during current marketing year.
- Good rainfall (during second half of monsoon) reported in major Turmeric growing regions in Maharashtra, Tamil Nadu, Andhra Pradesh and Telangana which was helpful for Turmeric standing crop also put cap on prices from higher levels.
- Continued lower quality supply reported in Duggirala and Kadapa market and buyers quoted lower prices from other markets.
- We expect Turmeric buyers likely to active from lower levels in coming days as lower sowing area in Tamil Nadu due to deficient rainfall and in AP as shifted to Cotton and in some parts to Chilli due to current higher prices. We expect next season will be bright for Turmeric prices.
- 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).
- We expect Turmeric prices to trade range bound in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Nizamabad (Telangana)	88.89	8,500	4,500	8,300
Duggirala (AP)*	-39.62	8000	13250	21500
Salem (TN)*	160.71	219	84	29
Erode (TN) #	41.58	14,300	10,100	6,500
Sangli (Mah.)	13.33	850	750	NA
Warangal (Telangana) #	28.57	1800	1400	2000
Total	11.92	33,669	30,084	38,329
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported down by 12.16% from corresponding period last year as stockists holding their stocks in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 2,000 – 4,000 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 2,237 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 96,509 MT till 20th September compared to last year same period 77,007 MT, 25.32% reported up from last year. Due to increase in production current marketing year supply reported up.

As per Telangana Govt, Turmeric sowing as on 18th September 2019 reported 48,119 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 18-9-2019 is recorded as 673.3 mm as against the Normal of 669.9 mm showing deviation of 1%. During the period average rainfall received major Turmeric growing districts like Nizamabad 17%, Jagtiyal 4%, Nirmal -14%, Warangal (Rural) 1%, Mehabubabad -6%.

As per Andhra Pradesh Govt, Turmeric sowing as on 18th September 2019 reported 11,487 hectares (from normal area) as compared to 17,778 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 18-09-2019 is recorded as 426.0 mm as against the Normal as on date of 482.2 mm showing by Normal -12 per cent. During the period average rainfall received major chilli growing districts like Guntur -6%, Visakhapatnam 0%, YSR Kadapa -21%, Krishna -17%.

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 18-09-2019, in Tamil Nadu region down by 10%. Major district wise during this period in Erode -6%, Namakkal -26%, Salem 3%, Dharmapuri -16%.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,300/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 coming days.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.56	6300	6400	6700	6800
	Double polish finger	-1.35	7300	7400	7900	7800
	Gattah (unpolished)	-1.61	6100	6200	6600	6700
	Gattah (double polished)	-1.39	7100	7200	7700	7700
Duggirala(A.P.)	Bulb	7.89	6150	5700	6200	6400
	Finger	7.89	6150	5700	6200	6400
Erode(T.N.)	Finger	Unch	6800	6800	7400	7500
	Gattah	Unch	6400	6400	7000	6700
	Sellem	Unch	7500	7500	8400	8100
Salem(T.N.)	Bulb	-	NA	NA	NA	7854
	Finger	-3.36	7200	7450	7380	8995
Sangli (Mah.)	Rajpuri/ Salem Finger	-4.95	9600	10100	10000	9500
	Rajpuri Medium	-5.81	8100	8600	8500	8000
	Desi Kadappa	-15.15	5600	6600	6500	7000
Warangal (Telangana)	Finger	Unch	6650	6650	6500	6900
	Round	Unch	6350	6350	6300	6900

Turmeric weekly Future Price Chart (Oct Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	5900	6000	6130	6550	6600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 6200	6400	6500	6000

Candlestick chart pattern reveals prices trying to support 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:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported unresponsive in the spot market at higher prices level.
- *Agriwatch expect higher ending stocks current year (due to higher production) likely to put cap on prices from higher levels.*
- 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.
- Jeera prices mostly depend on export demand in the spot market.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Unjha (Guj.)	-3.57	27,000	28,000	27,500
Rajkot (Guj.)*	15.27	3850	3340	2850
Patan (Guj.)*	976.92	140	13	540
Dhrol (Guj.)*	2.86	36	35	26
Gondal (Guj.)	14.29	7200	6300	5250
Jodhpur (Raj.)	22.41	1775	1450	1500
Merta City (Nagaur) (Raj.)	70.59	2900	1700	2900
Nagaur (Raj.)	100.00	1700	850	1900
AnandpurKalu (Raj.)	20.00	60	50	180
Total	7.00	44,661	41,738	42,646

Arrival * Qtl

Continuous Jeera crop supply reported up in the spot market. From last year supply up by around 4.72% as stockists were releasing at higher prices in the spot market.

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 19 th Sep 2019	Weekly 12 th Sep 2019	% Change Over Previous Week
Mundra Port	1% Singapore	15900	16400	-3.05
	2% Singapore	15650	16150	-3.10
	1 % European	16400	16900	-2.96
	2% European	16150	16650	-3.00

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Unjha (Guj.) Benchmark market	Local	-1.30	15200	15400	15200	18100
	NCDEX Quality	-1.18	16800	17000	17000	19800
	Poojari type /Machine Cut	-1.12	17700	17900	17900	20600
Rajkot (Guj.)	Local	-1.98	14850	15150	15300	17850
Patan (Guj.)	Local	5.59	14255	13500	14925	17250
Dhrol (Guj.)	Local	-2.77	14025	14425	15250	16675
Gondal (Guj.)	Local	-3.28	14750	15250	15250	17750
Jodhpur (Raj.)	Local	-3.23	15000	15500	15500	18000
Merta City (Nagaur)	Local	-3.07	15800	16300	16200	18500
Nagaur (Raj.)	Local	-4.43	15100	15800	16100	18200
Anandpur Kalu (Raj.)	Local	Unch	15500	15500	16000	18000
New Delhi	Ganesh	-2.30	17000	17400	17600	19500
	Poojari type / Machine Cut	-2.67	18200	18700	18800	21000

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



Candlestick chart pattern, indicates prices trying to support 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
NCDEX	Oct	16500	16600	16630	17050	17100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 16760	16900	17000	16650

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper cash markets during last week.
- Continuous supply in the Kochi spot market put cap on prices.
- 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
		13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Kochi (Kerala)	87.50	75	40	55
Total	87.50	75	40	55

Pepper arrivals reported up by 36.36% during the current week as compared to last year same period as stockists were releasing 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 prices today moved sideways in the Central Highlands, ranging from 39,500 to 42,500 VND / kg. In particular, the price of Ba Ria - Vung Tau pepper is highest at 42,500 VND / kg and the lowest in Dong Nai.

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.

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
			19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Kochi (Ker.) Benchmark market	Ungarbled	-0.91	32500	32800	33400	37700
	Garbled	-0.86	34500	34800	35400	39700
Chikmagalur (Kar.)	Ungarbled	-1.61	30500	31000	32000	35000
New Delhi	Unpolished	Unch	36000	36000	37500	40000
	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
13/09/19	2500	4892	2379	3685	2210	2275
16/09/19	2500	4823	2204	3685	2210	2275
17/09/19	2500	4804	2192	3685	2210	2275
18/09/19	2500	4838	2235	3685	2200	2265
19/09/19	2500	4850	2232	3685	2200	2265
20/09/19	2500	4863	2235	3685	2200	2265
23/09/19	2500	-	2236	3685	2200	2265

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.34,500/-qtl. We expect that prices are likely to move in a range between Rs.34,000 – 35,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- By and large firm sentiment witnessed in Small Cardamom market during the last week.
- Lower supply from last year due to less production supported the prices in the spot market.
- Cardamom Kerala prices reported correction from higher levels as new crop supply continued in the spot market.
- Current season starts from 1st August and on an average daily basis 35 to 40 tonnes new crop enter to the market.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	65.53	219,710	132,735	764,673
Total	65.53	219,710	132,735	764,673

Current week Cardamom supply reported down by 71.27% 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 1st August 2019 to 23rd September 2019 arrivals reported 1,134 tons and sales 1,073 tons. Lower production expectations during current marketing year will support prices from lower levels.

Last season total arrivals reported from 1st August 2018 to 31st 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.2,600– 3,300/-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
			19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	3.92	3659	3521	3383	1550
	Avg. Price	8.08	3303	3056	2623	1256
New Delhi	Medium	3.57	2900	2800	3800	1200
	6.5 (Bold)	3.45	3000	2900	3900	1300
	7 (Bold)	3.03	3400	3300	4300	1425
	7.5 (Bold)	2.86	3600	3500	4400	1525
	8 (Bold)	5.13	4100	3900	4600	1750
Singtam	Badadana	-2.32	463	474	500	550
	Chotadana	-1.39	425	431	450	463
Gangtok	Badadana	5.56	475	450	463	525
	Chotadana	6.25	425	400	425	475
Siliguri	Badadana T	2.47	580	566	600	588
	Chotadana	1.76	463	455	513	460

Cardamom Weekly Price Outlook (Oct Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Oct	2600	2700	3050.7	2920	2940
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Sell	Below 2842	2725	2700	2915

CORIANDER SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Coriander major market during the week.
- Buyers slightly reported active in some spot markets from lower prices level.
- Increasing and good quality supply attracted the buyers during last week.
- Due to good rainfall in Coriander growing regions expected on time and increase in sowing area 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
		13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Kota (Raj.)	47.62	3,100	2,100	21,500
Guna (M.P.)	-	1,800	NA	19,500
Neemuch (M.P.)	69.57	1,950	1,150	12,500
Ramganj (Raj.)	-3.87	14,900	15,500	30,000
Baran (Raj.)	119.05	4,600	2,100	26,000
Bhawani (Raj.)	94.44	875	450	6,400
Gondal (Guj.)	83.33	3,300	1,800	15,300
Total	32.14	30,525	23,100	131,200

Coriander supply down by 76.73% 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
			19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Kota (Raj.) Benchmark market	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	-	5800	Closed	5600	4000
	Eagle	-	6200	Closed	6000	4300
	Scooter	-	6300	Closed	6200	4500
Neemuch (M.P.)	Badami	1.89	5400	5300	5400	4300
	Eagle	5.45	5800	5500	5800	4600
	Scooter	3.45	6000	5800	6700	NA
Ramganj (Raj.)	Eagle	3.39	6100	5900	6100	4200
	Eagle(Split)	3.39	6100	5900	6100	4200
	Badami	3.64	5700	5500	5600	3850
	Badami(Split)	3.64	5700	5500	5600	3850
	Scooter	Unch	7000	7000	7100	4700
Baran (Raj.)	Eagle	Unch	5800	5800	6300	4250
	Badami	1.79	5700	5600	5800	4050
Bhawani (Raj.)	Eagle	Unch	5800	5800	5700	4400
	Badami	3.77	5500	5300	600	4300
	Scooter	3.45	6000	5800	6000	4500
Gondal (Guj.)	Badami	Unch	5500	5500	5500	4250
	Eagle	Unch	6000	6000	6000	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: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	5900	6000	6162	6350	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 6100	6250	6300	6000

FENNEL SEED

Spot Market Recap

- Mixed 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Rajkot (Gujarat)	920.00	255	25	23
Patan (Gujarat)	931.25	165	16	150
Unjha (Gujarat)	38.30	6,500	4,700	4,500
Total	45.96	6,920	4,741	4,673

Fennel supply reported up in the spot market. Current week supply up by 48.08% compared to corresponding period last year. Arrivals continued at Unjha market on an average daily basis around 1000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Rajkot (Gujarat)	-9.60	5650	6250	6400	6500
Patan (Gujarat)	7.61	7000	6505	6005	7230
Unjha (Gujarat)	-8.33	11000	12000	12000	13000
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.12,000/qtl, in coming day

FENUGREEK SEED (METHI)

Spot Market Recap

- Firm 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	13th Sep to 19th Sep 2019	6th Sep to 12th Sep 2019	13th Sep to 19th Sep 2018
Rajkot (Gujarat)	77.88	402	226	226
Patan (Gujarat)	-	NA	NA	51
Kota (Rajasthan)	43.21	580	405	440
Ramganj (Rajasthan)	-	NA	NA	75
Jodhpur (Rajasthan)	-	NA	NA	147
Neemuch (MP)	110.53	2000	950	NA
Total	88.61	2,982	1,581	939

Supply reported up 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
		19-Sep-19	12-Sep-19	19-Aug-19	19-Sep-18
Rajkot (Gujarat)	5.45	4355	4130	4070	3350
Patan (Gujarat)	-	NA	NA	3650	2915
Kota (Rajasthan)	6.85	3900	3650	3885	3220
Ramganj (Rajasthan)	-	NA	NA	4500	2900
Jodhpur (Rajasthan)	-	NA	NA	NA	3200
Neemuch (MP)	2.27	4500	4400	4400	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.4,200–4,500/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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