

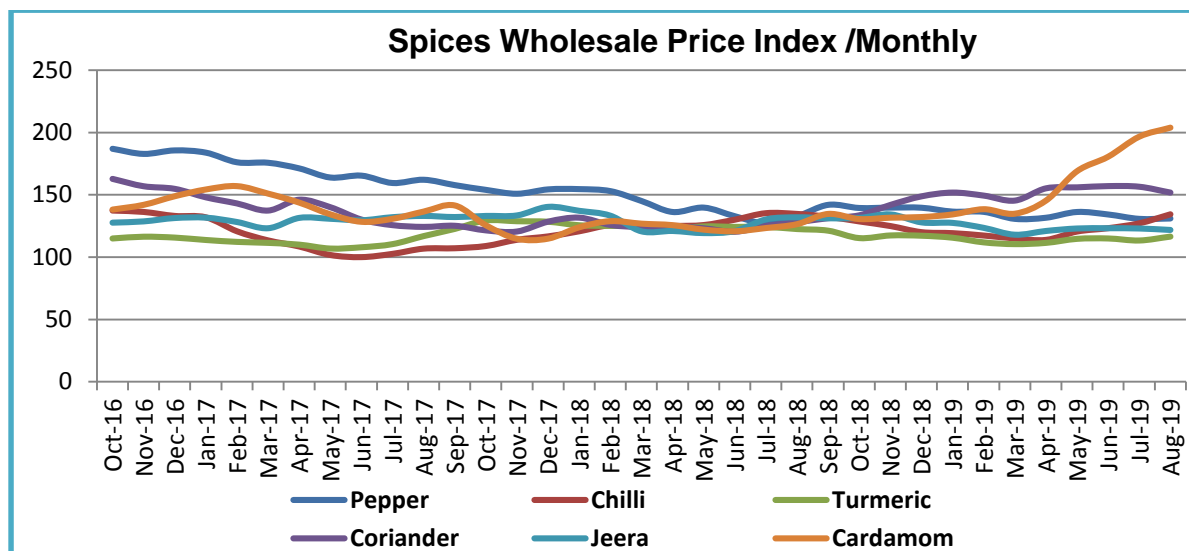
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# Spices Weekly Research Report

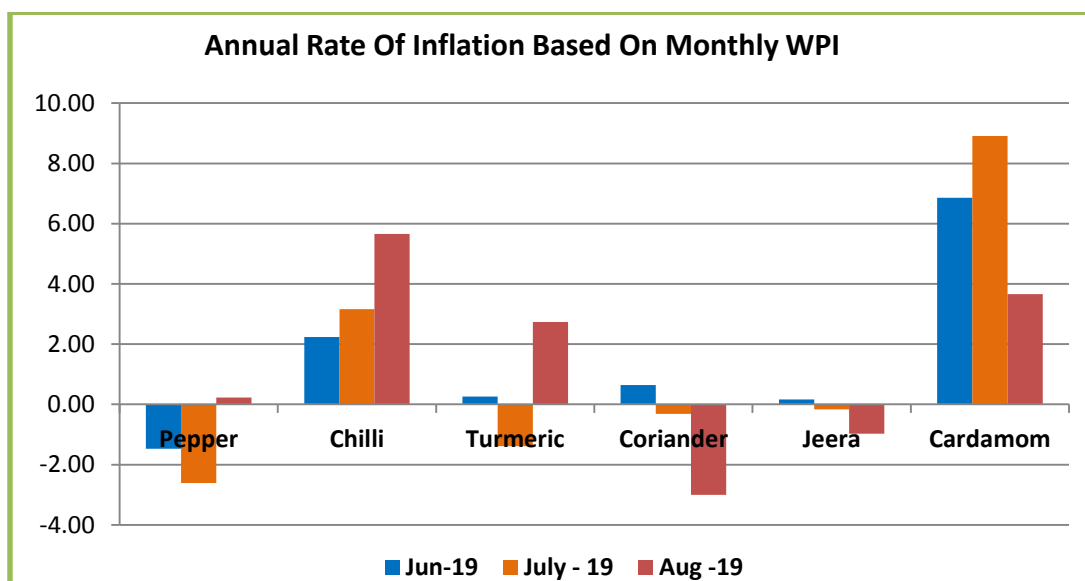
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Pepper price index in Aug 131.1 compared to 130.8 in July, Red Chilli 134.4 in Aug up from 127.2 in July, Turmeric in Aug 116.5 compared to 113.4 in July, Coriander 151.7 in Aug from 156.4 in July, Jeera 121.8 in Aug compared to 123 in July and Cardamom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



## RED CHILLI

### Spot Market Recap

- By and large steady to weak sentiment witnessed in Red Chilli market during the last week.
- Teja prices reported correction from higher levels as already traded at higher levels.
- Exporters demand reported lower from countries like China, Malaysia, Bangladesh, Sri Lanka etc. due to higher prices.
- No crop damaged reported in Madhya Pradesh chilli growing districts in Khargone and Khandwa. New crop supply entering Bedia spot market from Sunday around 10 quintal variety like Mico, Mahi and Teja. Sources revealed that, quality reported well. Supply will increase after 20 – 25 days.
- Heavy rainfall reported in major chilli growing regions in AP (Anantapur, Kurnool), Karnataka (Bellary) districts. As per state govt. in Anantapur chilli normal area reported 4,678 hectares, Kurnool 17,269 hectares and in Bellary 2,163 hectares. Till now no major crop damage reported but if it will continue next two or three day's damage likely to happen.
- As per Andhra Pradesh Govt, Chilli sowing as on 25th September 2019 reported 107,040 hectares as compared to 116,578 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 25-09-2019 is recorded as 500.2 mm as against the Normal as on date of 526.7 mm showing by Normal -5.0 per cent. During the period average rainfall received major chilli growing districts like Guntur -5%, Prakasam 2%, Kurnool 4%, Krishna -16%, Anantapuram -4%.
- As per Telangana Govt, Chilli sowing as on 25th September 2019 reported 45,028 hectares as compared to 46,126 hectares in the corresponding period last year. Overall, the average rainfall received in Telangana State from 1-6-2019 to 25-9-2019 is recorded as 746.4 mm as against the Normal of 702.0 mm showing deviation of 6%. During the period average rainfall received major chilli growing districts like Khammam -10%, Mehabubabad -3%, Gadwal (Jogulamba) 3%, Jayashanker 14%.
- 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
		20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Guntur (Andhra Pradesh)	-17.86	230,000	280,000	350,000
Warangal (Telangana)	-5.26	36,000	38,000	28,000
<b>Total</b>	<b>-16.35</b>	<b>266,000</b>	<b>318,000</b>	<b>378,000</b>

Chilli supply reported down by 29.63% from last year same period.

Current year total red chilli supply in Guntur market from 1st January 2019 to 27th September 2019, stands at around 436,725 MT as compared to 420,255 MT in the corresponding period last year, supply up by 3.92% 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
			26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	1.63	12500	12300	11500	8000
	LCA 334	Unch	13000	13000	11800	8300
	Teja	-6.06	15500	16500	15000	10500
	No. 273	-5.19	12800	13500	11700	10500
	No. 5	-2.22	13200	13500	11700	10000
	Fatki	Unch	9000	9000	8000	5500
	Byadgi	-5.80	13000	13800	12000	10500
	US 341	-4.35	13200	13800	12000	10400
	Denvor Delux	-5.93	12700	13500	11500	10000
<b>Warangal (Telangana)</b>	Teja	-0.65	15200	15300	14800	10600
	Wonder Hot	-1.67	11800	12000	11500	10500
	341	0.75	13400	13300	11900	10700
	Denvor Delux	-1.63	12100	12300	11300	10700
	Paprika	-	NA	NA	NA	NA
	Fatki	-7.37	8800	9500	8800	6200
<b>Bedia (M.P.)</b>	No. 12	Unch	15000	15000	17000	10500
	Indu 2070	Unch	15000	15000	16000	10500
	MICO (Teja)	Unch	15000	15000	17000	NA
	Jhankar	Unch	15000	15000	17000	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja(Khamam)	3.13	16500	16000	15000	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	13000	13000	12500	10200
	Fatki	28.57	9000	7000	6500	4500
	Packing	Unch	13000	13000	12500	10200

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot markets during the week.
- In Nizamabad supply reported higher as stockists were releasing their produce as stocks reported higher.
- 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.
- 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
		20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Nizamabad (Telangana)	20.00	10,200	8,500	7,000
Duggirala (AP)*	-75.00	2000	8000	33000
Salem (TN)*	-	NA	219	697
Erode (TN) #	-18.18	11,700	14,300	7,000
Sangli (Mah.)	-23.53	650	850	NA
Warangal (Telangana) #	11.11	2000	1800	1500
Total	-21.14	26,550	33,669	49,197
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported down by 46.03% 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 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 1,838 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 97,139 MT till 27th September compared to last year same period 77,497 MT, 25.35% reported up from last year. Due to increase in production current marketing year supply reported up.

As per Telangana Govt, Turmeric sowing as on 25th September 2019 reported 48,119 hectares as compared to 47,888 hectares in the corresponding period last year. Overall, the average rainfall received in Telangana State from 1-6-2019 to 25-9-2019 is recorded as 746.4 mm as against the Normal of 702.0 mm showing deviation of 6%. During the period average rainfall received major Turmeric growing districts like Nizamabad 26%, Jagtial 5%, Nirmal -13%, Warangal (Rural) 4%, Mehabubabad -3%.

As per Andhra Pradesh Govt, Turmeric sowing as on 25th September 2019 reported 12,548 hectares (from normal area) as compared to 17,914 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 25-09-2019 is recorded as 500.2 mm as against the Normal as on date of 526.7 mm showing by Normal -5.0 per cent. During the period average rainfall received major chilli growing districts like Guntur -5%, Visakhapatnam 6%, YSR Kadapa -3%, Krishna -16%.

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 25-09-2019, in Tamil Nadu region down by 17%. Major district wise during this period in Erode 0%, Namakkal -21%, Salem 19%, Dharmapuri -10%.

### 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 coming days.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	1.59	6400	6300	6800	6900
	Double polish finger	1.37	7400	7300	7800	7700
	Gattah (unpolished)	Unch	6100	6100	6600	6700
	Gattah (double polished)	Unch	7100	7100	7600	7600
<b>Duggirala(A.P.)</b>	Bulb	-12.20	5400	6150	6150	6100
	Finger	-12.20	5400	6150	6150	6300
<b>Erode(T.N.)</b>	Finger	Unch	6800	6800	7200	7500
	Gattah	Unch	6400	6400	6800	6700
	Sellem	Unch	7500	7500	8200	8100
<b>Salem(T.N.)</b>	Bulb	-	NA	NA	NA	8014
	Finger	4.86	7550	7200	7100	8955
<b>Sangli (Mah.)</b>	Rajpuri/ Salem Finger	Unch	9600	9600	10000	9500
	Rajpuri Medium	Unch	8100	8100	8500	8000
	Desi Kadappa	Unch	5600	5600	6500	7200
<b>Warangal (Telangana)</b>	Finger	Unch	6650	6650	6750	6700
	Round	Unch	6350	6350	6450	6700

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


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	5800	6000	6170	6450	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 6100	6300	6400	5800

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:

- Steady to firm sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported active in the spot market from lower 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
		20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Unjha (Guj.)	3.70	28,000	27,000	22,000
Rajkot (Guj.)*	-34.16	2535	3850	2347
Patan (Guj.)*	-2.14	137	140	68
Dhrol (Guj.)*	5.56	38	36	27
Gondal (Guj.)	-1.39	7100	7200	2350
Jodhpur (Raj.)	-45.07	975	1775	1500
Merta City (Nagaur) (Raj.)	-31.03	2000	2900	2800
Nagaur (Raj.)	5.88	1800	1700	1050
AnandpurKalu (Raj.)	-16.67	50	60	77
<b>Total</b>	<b>-4.54</b>	<b>42,635</b>	<b>44,661</b>	<b>32,219</b>
Arrival * Qtl				

Continuous Jeera crop supply reported up in the spot market. From last year supply up by around 32.33% as stockists were releasing at higher prices in the spot market.

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

Market	Variety	Today 26 <sup>th</sup> Sep 2019	Weekly 19 <sup>th</sup> Sep 2019	% Change Over Previous Week
Mundra Port	1% Singapore	15800	15900	-0.63
	2% Singapore	15550	15650	-0.64
	1 % European	16300	16400	-0.61
	2% European	16050	16150	-0.62

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
Unjha (Guj.) <b>Benchmark market</b>	Local	1.32	15400	15200	15200	17700
	NCDEX Quality	1.19	17000	16800	17000	19400
	Poojari type /Machine Cut	1.13	17900	17700	17900	20200
Rajkot (Guj.)	Local	1.01	15000	14850	15535	17265
Patan (Guj.)	Local	0.35	14305	14255	12005	17500
Dhrol (Guj.)	Local	0.18	14050	14025	14700	17000
Gondal (Guj.)	Local	1.69	15000	14750	15250	17375
Jodhpur (Raj.)	Local	-3.33	14500	15000	15500	17600
Merta City (Nagaur)	Local	1.27	16000	15800	16000	18500
Nagaur (Raj.)	Local	0.66	15200	15100	15200	17800
Anandpur Kalu (Raj.)	Local	Unch	15500	15500	16000	18000
New Delhi	Ganesh	Unch	17000	17000	17600	19500
	Poojari type / Machine Cut	0.55	18300	18200	18800	21000



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


Candlestick chart pattern, indicates range bound movement 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	16800	17000	17300	17650	17700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 17200	17500	17600	17000

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

- Steady to firm 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
		20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Kochi (Kerala)	1.33	76	75	37
Total	1.33	76	75	37

Pepper arrivals reported up by 105.41% 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 in Binh Phuoc area decreased by VND 1,000 / kg to VND 41,500 / kg. For the whole region, pepper prices ranged from 39,000 to 42,500 VND / kg. In particular, the lowest pepper prices in Dong Nai and Gia Lai, the highest in Ba Ria - Vung Tau.

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
			26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	Unch	32500	32500	33400	38200
	Garbled	Unch	34500	34500	35400	40200
<b>Chikmagalur (Kar.)</b>	Ungarbled	3.28	31500	30500	32000	39000
<b>New Delhi</b>	Unpolished	Unch	36000	36000	37500	40000
	Number 11.5	Unch	40000	40000	40000	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
19/09/19	2500	4850	2232	3685	2200	2265
20/09/19	2500	4863	2235	3685	2200	2265
23/09/19	2500	4865	2236	3685	2200	2265
24/09/19	2500	4870	2232	3685	2200	2265
25/09/19	2500	4865	2227	3685	2200	2265
26/09/19	2500	4866	2223	3685	2200	2265
27/09/19	2500	-	2217	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 weak sentiment witnessed in Small Cardamom market during the last week.
- New crop supply and imported cardamom put cap on domestic prices.
- Lower supply reported in the spot market due to lower production.
- 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 36 to 45 tonnes new crop enter to the market.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavourable weather.

#### Fundamental Analysis:

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

Market	% Change Over Previous Week	Today	Week ago	Year Ago
		20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-9.09	199,745	219,710	637,020
<b>Total</b>	<b>-9.09</b>	<b>199,745</b>	<b>219,710</b>	<b>637,020</b>

Current week Cardamom supply reported down by 68.64% 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 30th September 2019 arrivals reported 1,361 tons and sales 1,289 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
			26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-12.16	3214	3659	3326	1548
	Avg. Price	-12.14	2902	3303	2676	1253
New Delhi	Medium	-3.45	2800	2900	3500	1200
	6.5 (Bold)	-3.33	2900	3000	3600	1300
	7 (Bold)	-2.94	3300	3400	4000	1425
	7.5 (Bold)	-2.78	3500	3600	4100	1525
	8 (Bold)	-2.44	4000	4100	4400	1750
Singtam	Badadana	-0.65	460	463	488	550
	Chotadana	0.71	428	425	443	456
Gangtok	Badadana	Unch	475	475	500	513
	Chotadana	Unch	425	425	450	450
Siliguri	Badadana T	-9.48	525	580	603	600
	Chotadana	-1.73	455	463	485	485

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


Candlestick chart pattern reveals range bound movement in the market. RSI moving up in overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Oct	2600	2640	2785	2950	2970
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Sell	Below 2850	2700	2670	2940

## CORIANDER SEED

### Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- Buyers reported unresponsive due to lower quality supply in the spot market.
- 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
		20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Kota (Raj.)	-25.81	2,300	3,100	14,000
Guna (M.P.)	527.78	11,300	1,800	7,000
Neemuch (M.P.)	115.38	4,200	1,950	4,500
Ramganj (Raj.)	24.16	18,500	14,900	33,000
Baran (Raj.)	43.48	6,600	4,600	26,000
Bhawani (Raj.)	20.57	1,055	875	5,400
Gondal (Guj.)	112.12	7,000	3,300	8,500
<b>Total</b>	<b>66.93</b>	<b>50,955</b>	<b>30,525</b>	<b>98,400</b>

Coriander supply down by 48.22% 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.5,000/-qtl and Eagle variety at Rs.5,400/-qtl.

We expect Dhaniya prices to go up in coming months. 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.6,200 – 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
			26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-12.90	5400	6200	6200	4600
	Eagle(Split)	-12.90	5400	6200	6200	4600
	Badami	-13.79	5000	5800	5800	4300
	Badami(Split)	-13.79	5000	5800	5800	4300
<b>Guna (M.P.)</b>	Badami	-8.62	5300	5800	5300	3900
	Eagle	-9.68	5600	6200	5500	4300
	Scooter	-4.76	6000	6300	5800	4500
<b>Neemuch (M.P.)</b>	Badami	-5.56	5100	5400	5500	4300
	Eagle	-5.17	5500	5800	5800	4600
	Scooter	-1.67	5900	6000	6400	NA
<b>Ramganj (Raj.)</b>	Eagle	-1.64	6000	6100	6000	4200
	Eagle(Split)	-1.64	6000	6100	6000	4200
	Badami	-3.51	5500	5700	5600	3850
	Badami(Split)	-3.51	5500	5700	5600	3850
	Scooter	Unch	7000	7000	7000	4700
<b>Baran (Raj.)</b>	Eagle	Unch	5800	5800	6100	4250
	Badami	-1.75	5600	5700	5800	4100
<b>Bhawani (Raj.)</b>	Eagle	-3.45	5600	5800	5800	4400
	Badami	Unch	5500	5500	5600	4300
	Scooter	1.67	6100	6000	6000	4500
<b>Gondal (Guj.)</b>	Badami	Unch	5500	5500	5500	4125
	Eagle	Unch	6000	6000	6000	4250

### Coriander Weekly Price Chart (Oct Contract)



Candlestick chart pattern indicates prices trying to support 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	5200	5400	5645	5950	6000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 5600	5850	5900	5400

## FENNEL SEED

### Spot Market Recap

- Continued 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	20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Rajkot (Gujarat)	29.41	330	255	27
Patan (Gujarat)	9.70	181	165	24
Unjha (Gujarat)	-7.69	6,000	6,500	5,500
Total	-5.91	6,511	6,920	5,551

Fennel supply reported down in the spot market. Current week supply up by 17.29% 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
		26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
Rajkot (Gujarat)	4.42	5900	5650	6700	5700
Patan (Gujarat)	-14.29	6000	7000	6000	7255
Unjha (Gujarat)	4.55	11500	11000	12000	13500
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

- Weak 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	20th Sep to 26th Sep 2019	13th Sep to 19th Sep 2019	20th Sep to 26th Sep 2018
Rajkot (Gujarat)	-44.03	225	402	435
Patan (Gujarat)	-	NA	NA	6
Kota (Rajasthan)	-27.59	420	580	535
Ramganj (Rajasthan)	-	NA	NA	33
Jodhpur (Rajasthan)	-	100	NA	130
Neemuch (MP)	120.00	4400	2000	NA
Total	72.54	5,145	2,982	1,139

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
		26-Sep-19	19-Sep-19	26-Aug-19	26-Sep-18
Rajkot (Gujarat)	-8.15	4000	4355	4450	3250
Patan (Gujarat)	-	NA	NA	NA	3030
Kota (Rajasthan)	-1.28	3850	3900	3800	3000
Ramganj (Rajasthan)	-	NA	NA	NA	2700
Jodhpur (Rajasthan)	-	4000	NA	NA	3100
Neemuch (MP)	-2.22	4400	4500	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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