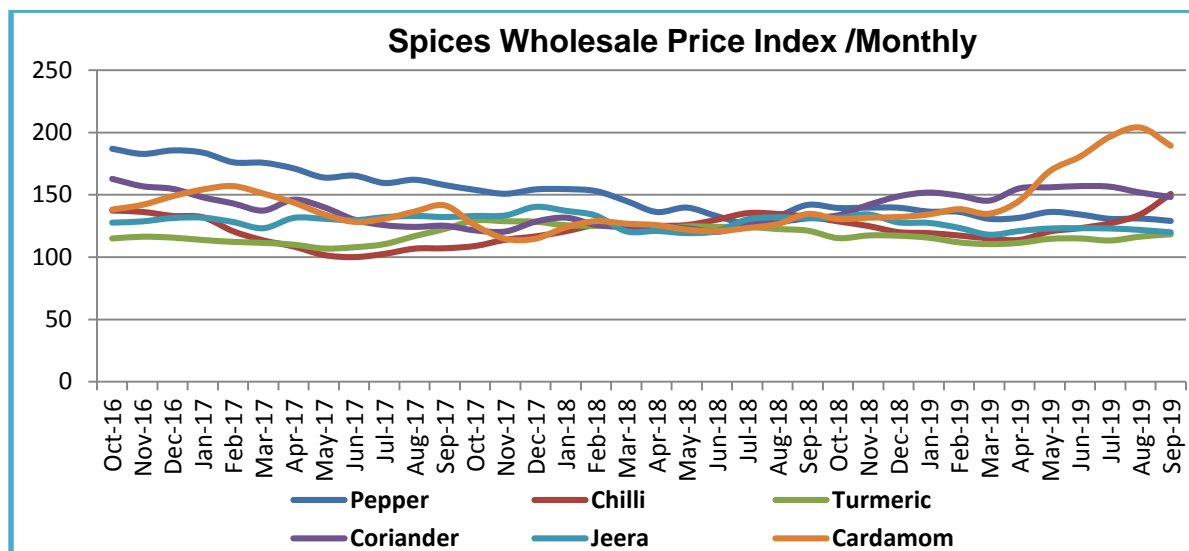
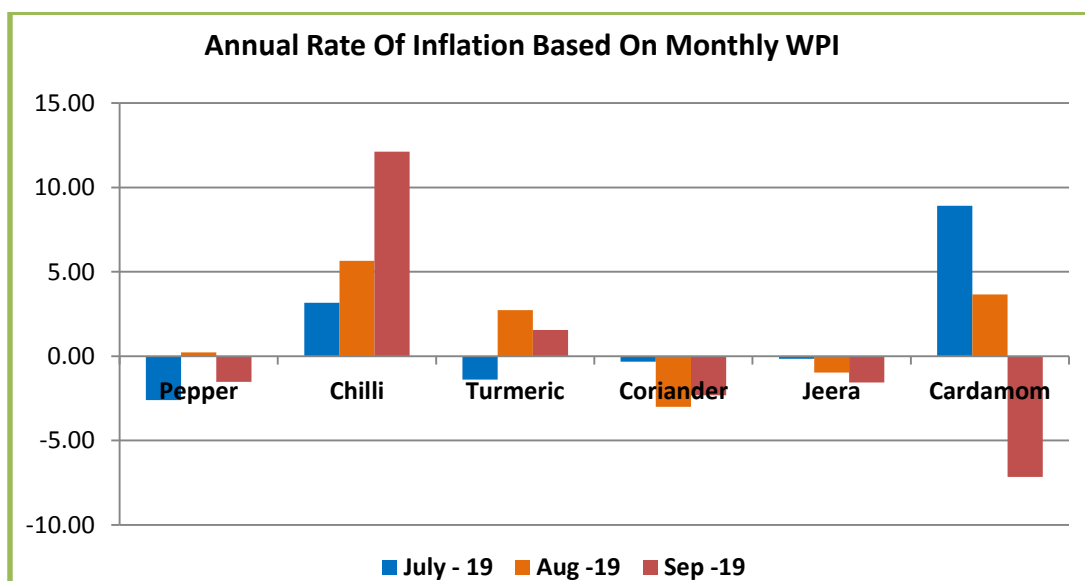

Spices Weekly Research Report

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 Kharif Sowing 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 Sep 129.1 compared to 131.1 in Aug, Red Chilli 150.7 in Sep up from 134.4 in Aug, Turmeric in Sep 118.3 compared to 116.5 in Aug, Coriander 148.2 in Sep from 151.7 in Aug, Jeera 119.9 in Sep compared to 121.8 in Aug and Cardamom in Sep 189.3 down from 203.9 in Aug.



RED CHILLI

Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli market during the last week.
- As we expected last week Guntur chilli prices reported up due to lower supply and Diwali demand. Cold storage stocks drastically come down and support the prices in the spot market.
- New crop likely to enter from January onwards.
- As per Andhra Pradesh Govt, Chilli sowing as on 09th October 2019 reported 114,686 hectares as compared to 130,224 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 01-06-2019 to 09.10.2019 is recorded as 571.7 mm as against the Normal as on date of 629.7 mm showing by Normal -9.2 per cent.
- No crop damaged reported in Madhya Pradesh chilli growing districts in Khargone and Khandwa. New crop supply entering to the Bedia spot market from 23rd September at around 700 - 740 quintal variety like Mico, Mahi and Teja. Sources revealed that, quality reported well. Supply will increase in coming days.
- Red chilli prices likely to trade steady to firm in coming weeks.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Guntur (Andhra Pradesh)	-32.00	85,000	125,000	400,000
Warangal (Telangana)	-87.50	2,500	20,000	23,000
Total	-39.66	87,500	145,000	423,000

Chilli supply reported down by 79.31% from last year same period.

Current year total red chilli supply in Guntur market from 1st January 2019 to 11th October 2019, stands at around 446,850 MT as compared to 451,080 MT in the corresponding period last year, supply down by 0.94% as a result of lower stocks available in the spot market.

As per trade information, chilli cold storage stocks as on date in Guntur stood at 49,500 to 54,000 MT lower from normal (in normal 94,500 to 99,000 MT) stocks, also in Andhra Pradesh around 67,500 to 72,000 MT (in normal 108,000 to 112,500 MT) according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Red Chilli 334 variety prices are moving at Rs.13,300 – 14,000/-qtl. We expect prices (cold storage) to move in a range between Rs.13,200 – 14,200/- 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
			10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Guntur (A.P.) Benchmark market	NCDEX Quality	Unch	13300	13300	13800	8000
	LCA 334	1.45	14000	13800	14200	8300
	Teja	3.23	16000	15500	16300	10500
	No. 273	0.79	12800	12700	14200	10500
	No. 5	6.15	13800	13000	14200	10000
	Fatki	Unch	9000	9000	10000	5500
	Byadgi	2.36	13000	12700	14500	10500
	US 341	3.85	13500	13000	14500	10400
	Denvor Delux	0.79	12800	12700	14000	10000
Warangal (Telangana)	Teja	Unch	15400	15400	15400	10800
	Wonder Hot	Unch	11800	11800	12500	10200
	341	Unch	13400	13400	13500	10600
	Denvor Delux	Unch	12300	12300	12800	10200
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	8800	8800	9500	6000
Bedia (M.P.)	No. 12	Unch	16000	16000	16000	10000
	Indu 2070	-	NA	NA	16000	10500
	MICO (Teja)	-	NA	NA	16000	11500
	Jhankar	Unch	16000	16000	16000	NA
	Ganesh	-	NA	NA	NA	10000
New Delhi	Teja(Khamam)	Unch	16000	16000	17000	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	13500	13500	14500	10000
	Fatki	Unch	10000	10000	8000	6000
	Packing	Unch	13500	13500	14500	10000

TURMERIC

Spot Market Recap

- By and large steady to weak sentiment witnessed in Turmeric spot markets during the week.
- Continued lower supply in the spot market as stockists were not interested to releasing their stocks at lower prices level.
- 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.
- 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 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
		4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Nizamabad (Telangana)	-33.82	4,500	6,800	4,200
Duggirala (AP)*	-41.56	4500	7700	17000
Salem (TN)*	-	NA	471	1504
Erode (TN) #	-14.52	7,950	9,300	3,500
Sangli (Mah.)	-70.00	600	2000	NA
Warangal (Telangana) #	-82.00	270	1500	600
Total	-35.83	17,820	27,771	26,804
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported down by 33.52% 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 3,050 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 1880 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 98,014 MT till 11th October compared to last year same period 78,757 MT, 24.45% reported up from last year. Due to increase in production current marketing year supply reported up.

As per Andhra Pradesh Govt, Turmeric sowing as on 09th October 2019 reported 12,649 hectares (from normal area) as compared to 18,737 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 01-06-2019 to 09.10.2019 is recorded as 571.7 mm as against the Normal as on date of 629.7 mm showing by Normal -9.2 per cent. During the period average rainfall received major chilli growing districts like Guntur -11.9%, Visakhapatnam 1.8%, YSR Kadapa -12.8%, Krishna -17.5%.

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 in Tamil Nadu during 01-06-2019 to 09-10-2019, in Tamil Nadu region down by 52%. Major district wise during this period in Erode 26%, Namakkal -40%, Salem -23%, Dharmapuri -60%.

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.6,000 – 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
			10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6300	6300	6400	6800
	Double polish finger	Unch	7300	7300	7400	7800
	Gattah (unpolished)	Unch	6000	6000	6200	6600
	Gattah (double polished)	-4.11	7000	7300	7200	7600
Duggirala(A.P.)	Bulb	-6.78	5500	5900	5700	6400
	Finger	-6.78	5500	5900	5700	6400
Erode(T.N.)	Finger	Unch	6600	6600	6800	7500
	Gattah	1.61	6300	6200	6400	6600
	Sellem	Unch	7300	7300	7500	8400
Salem(T.N.)	Bulb	-	NA	NA	NA	7975
	Finger	-2.03	7250	7400	7500	8940
Sangli (Mah.)	Rajpuri/ Salem Finger	-15.79	8000	9500	10100	9600
	Rajpuri Medium	-11.76	7500	8500	8600	8100
	Desi Kadappa	-11.67	5300	6000	6600	7200
Warangal (Telangana)	Finger	Unch	6650	6650	6650	6900
	Round	Unch	6350	6350	6350	6900

Turmeric weekly Future Price Chart (Nov Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	5400	5500	5800	6150	6200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 5700	6000	6100	5500

Candlestick chart pattern reveals bearish sentiment in the market, however prices may take support from lower levels. **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 weak sentiment witnessed in Jeera major domestic market during the week.
- Higher production and continuous supply put cap on prices in the spot market. Increasing supply from last year also added the sentiment.
- Due to good rainfall in major growing regions in Gujarat and Rajasthan expected on time sowing cap on prices.
- Agriwatch expect higher ending stocks current year (due to higher production) likely to put cap on prices from higher levels.
- For 2019 -20 Agriwatch final Jeera estimate (as we reported earlier) reported around 70 lakh bags as compared to last year 63 lakh bags.
- Buyer's likely to active at Unjha mandi from current price level due to festive demand in coming days.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,500 – 17,500/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Unjha (Guj.)	-22.22	28,000	36,000	25,000
Rajkot (Guj.)*	59.93	2415	1510	900
Patan (Guj.)*	545.00	129	20	159
Dhrol (Guj.)*	2.86	36	35	19
Gondal (Guj.)	-27.12	4300	5900	3050
Jodhpur (Raj.)	182.26	1750	620	1300
Merta City (Nagaur) (Raj.)	-2.11	1860	1900	2700
Nagaur (Raj.)	14.63	1175	1025	675
Anandpur Kalu (Raj.)	-	20	NA	15
Total	-15.58	39,685	47,010	33,818
Arrival * Qtl				

Continuous Jeera crop supply reported down in the spot market. From last year supply up by around 17.35% as stockists were releasing at higher prices in the spot market.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Unjha (Guj.) Benchmark market	Local	Unch	15300	15300	15300	17800
	NCDEX Quality	Unch	16800	16800	17000	19500
	Poojari type /Machine Cut	Unch	17700	17700	17900	20300
Rajkot (Guj.)	Local	-2.82	14625	15050	15150	18005
Patan (Guj.)	Local	-3.31	14005	14485	14500	17590
Dhrol (Guj.)	Local	-8.30	13250	14450	14525	17000
Gondal (Guj.)	Local	-1.67	14750	15000	15250	17750
Jodhpur (Raj.)	Local	-3.23	15000	15500	15500	18200
Merta City (Nagaur)	Local	-4.85	15700	16500	16000	19000
Nagaur (Raj.)	Local	-1.94	15200	15500	15700	17700
Anandpur Kalu (Raj.)	Local	Unch	15500	15500	15500	18200
New Delhi	Ganesh	-0.59	16900	17000	17400	19700
	Poojari type / Machine Cut	-1.09	18100	18300	18700	21200

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 10 th Oct 2019	Weekly 3 rd Oct 2019	% Change Over Previous Week
Mundra Port	1% Singapore	15850	15950	-0.63
	2% Singapore	15600	15700	-0.64
	1 % European	16350	16450	-0.61
	2% European	16100	16200	-0.62

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


Candlestick chart pattern, indicates bearish sentiment in the market. RSI moving down in oversold zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	15900	16000	16265	16650	16700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Sell	Below 16400	16200	16100	16600

BLACK PEPPER
Spot Market Recap

- Continued 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.
- Continuous import from Vietnam via Sri Lanka due to lower prices also put cap on prices. Pepper price in Sri Lanka is around ₹200/kg (\$2,800/tonne) and this has forced exporters to look at imports rather than depend on the domestic market.
- 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
		4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Kochi (Kerala)	-36.73	31	49	47
Total	-36.73	31	49	47

Pepper arrivals reported down by 34.04% 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 whole Central Highlands increased by VND 500 / kg in Gia Lai and Binh Phuoc provinces to VND 39,500 / kg and VND 41,000 / kg respectively. Pepper prices in Dong Nai province increased by VND 1,000 / kg to VND 40,000 / kg.

Vietnam pepper exports in September 2019 were estimated at 14 thousand tons and a turnover of US \$ 34 million; bringing 9-month export results to 232 thousand tons and 590 million USD, up 21.8% in volume but down 7% in turnover over the same period. The average export price of pepper reached 2,547 USD / ton, down to 23.5% over the same period.

Vietnam export in the first 8 months of 2019, Vietnam, though exporting pepper reached 224,000 thousand tons, up 27.9% over the same period, but turnover decreased slightly by 2.1% and reached only 571 million USD due to 23.4% reduction in export prices.

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

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Kochi Benchmark market	Ungarbled	-0.62	32100	32300	33000	36500
	Garbled	-0.58	34100	34300	35000	38500
Chikmagalur (Kar.)	Ungarbled	Unch	31500	31500	31000	35500
New Delhi	Unpolished	Unch	36000	36000	36000	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
04/10/19	2500	4826	2025	3685	2245	2310
07/10/19	2250	-	2022	3685	2345	2410
08/10/19	2250	4795	2020	3685	2345	2410
10/10/19	2250	-	2022	3685	2345	2410
11/10/19	2250	4787	2024	3685	2345	2410
14/10/19	2250	4773	2067	3685	2345	2410
15/10/19	2250	-	2065	3685	2345	2410

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.34,100/-qtl. We expect that prices are likely to move in a range between Rs.33,500 – 34,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Small Cardamom market during the last week.
- New crop supply as third round picking activity is going on in Kerala growing regions and it will continue till 15th November also imported cardamom put cap on domestic prices.
- 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
		4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-55.43	92,087	206,623	601,294
Total	-55.43	92,087	206,623	601,294

Current week Cardamom supply reported down by 84.69% 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 14th October 2019 arrivals reported 1,694 tons and sales 1,611 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
			10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-1.60	3074	3124	3777	1538
	Avg. Price	-2.57	2844	2919	2990	1175
New Delhi	Medium	Unch	2800	2800	2800	1175
	6.5 (Bold)	Unch	2900	2900	2900	1250
	7 (Bold)	-3.03	3200	3300	3300	1400
	7.5 (Bold)	-2.86	3400	3500	3500	1500
	8 (Bold)	-2.50	3900	4000	3900	1700
Singtam	Badadana	Unch	468	468	474	513
	Chotadana	Unch	428	428	431	438
Gangtok	Badadana	Unch	475	475	450	513
	Chotadana	Unch	425	425	400	450
Siliguri	Badadana	Unch	540	540	566	563
	Chotadana	Unch	463	463	455	445

Cardamom Weekly Price Outlook (Nov Contract)



Candlestick chart pattern reveals bearish sentiment 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	Nov	2400	2500	2687	2800	2850
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Nov	Sell	Below 2687	2600	2550	2750

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the week.
- Buyers were report active in the spot market from lower prices level.
- 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.
- Coriander stocks decrease day by day in the spot market due to lower production current year. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years. Sowing expected delay by one month due to higher moisture in the soil as a result of excess rainfall.**
- Fresh demand expected in coming days likely to support coriander prices. Stockists were holding current year production in the spot market.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Kota (Raj.)	11.11	2,000	1,800	11,000
Guna (M.P.)	30.95	11,000	8,400	8,000
Neemuch (M.P.)	17.65	2,000	1,700	3,100
Ramganj (Raj.)	-10.26	10,500	11,700	21,000
Baran (Raj.)	51.06	7,100	4,700	15,000
Bhawani (Raj.)	-10.71	625	700	800
Gondal (Guj.)	-60.00	1200	3000	9200
Total	7.58	34,425	32,000	68,100

Coriander supply down by 49.45% 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.

In 2019, Coriander new crop supply reported 10,748 MT from 12th March to 30th September compared to same period last year 17,364 MT, down by 38.10%.

Domestic buyers reported active at current price levels. 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.6,400 – 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
			10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Kota (Raj.) Benchmark market	Eagle	Unch	5400	5400	6200	4400
	Eagle(Split)	Unch	5400	5400	6200	4400
	Badami	Unch	5000	5000	5800	4200
	Badami(Split)	Unch	5000	5000	5800	4200
Guna (M.P.)	Badami	Unch	5400	5400	5500	4200
	Eagle	-1.72	5700	5800	6000	4500
	Scooter	Unch	6000	6000	6200	4800
Neemuch (M.P.)	Badami	Unch	5200	5200	5100	4000
	Eagle	1.85	5500	5400	5400	4500
	Scooter	1.72	5900	5800	5800	NA
Ramganj (Raj.)	Eagle	Unch	6000	6000	5900	4600
	Eagle(Split)	Unch	6000	6000	5900	4600
	Badami	Unch	5500	5500	5500	4200
	Badami(Split)	Unch	5500	5500	5500	4200
	Scooter	Unch	7000	7000	7000	5000
Baran (Raj.)	Eagle	-1.75	5600	5700	5800	4350
	Badami	Unch	5400	5400	5600	4150
Bhawani (Raj.)	Eagle	-1.79	5500	5600	5600	4400
	Badami	1.89	5400	5300	5400	4300
	Scooter	-1.72	5700	5800	5800	4500
Gondal (Guj.)	Badami	Unch	5500	5500	5500	4125
	Eagle	Unch	5700	5700	6000	4375

Coriander Weekly Price Chart (Nov 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	Nov	5500	5700	6030	6350	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 6000	6250	6300	5800

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	4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Rajkot (Gujarat)	34.29	188	140	45
Patan (Gujarat)	335.14	161	37	63
Unjha (Gujarat)	133.33	7,000	3,000	8,000
Total	131.32	7,349	3,177	8,108

Fennel supply reported up in the spot market. Current week supply down by 9.36% 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
		10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Rajkot (Gujarat)	-4.00	5400	5625	NA	6750
Patan (Gujarat)	6.36	5850	5500	5805	6400
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.12,000/qtl, in coming day

FENUGREEK SEED (METHI)

Spot Market Recap

- 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	4th Oct to 10th Oct 2019	27th Sep to 3rd Oct 2019	4th Oct to 10th Oct 2018
Rajkot (Gujarat)	58.88	170	107	310
Patan (Gujarat)	66.67	5	3	58
Kota (Rajasthan)	-41.94	90	155	260
Ramganj (Rajasthan)	-	NA	NA	75
Jodhpur (Rajasthan)	-	NA	20	180
Neemuch (MP)	-10.34	2600	2900	NA
Total	-10.05	2,865	3,185	883

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
		10-Oct-19	3-Oct-19	10-Sep-19	10-Oct-18
Rajkot (Gujarat)	3.88	4155	4000	4240	3455
Patan (Gujarat)	14.17	3425	3000	NA	3000
Kota (Rajasthan)	Unch	3850	3850	3600	2900
Ramganj (Rajasthan)	-	NA	NA	NA	2700
Jodhpur (Rajasthan)	-	NA	NA	NA	3300
Neemuch (MP)	-2.30	4250	4350	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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