



FOR PRIVATE CIRCULATION ONLY

Jeera

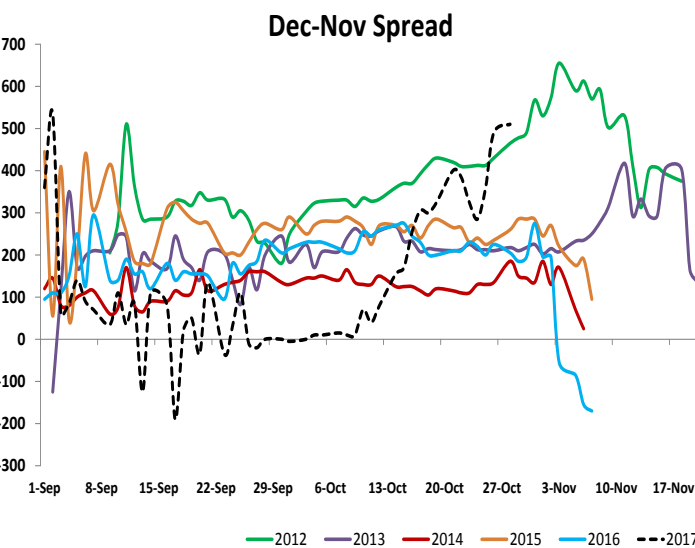
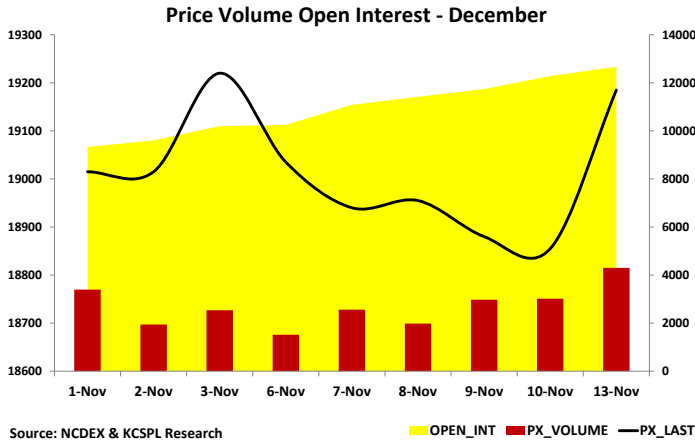
14-Nov-17

| Contract | Open | High | Low | Close | %chg | Vol(MT) | %chg | OI | %chg |
|-------------------------------|--------|--------|--------|--------|------|---------|--------|--------|-------|
| NCDEX-JEERA Rs/quintal | | | | | | | | | |
| Nov-17 | 18,350 | 18,730 | 18,350 | 18,675 | 1.69 | 747 | -62.50 | 1,236 | -9.65 |
| Dec-17 | 18,800 | 19,230 | 18,755 | 19,185 | 1.75 | 4,299 | 42.45 | 12,666 | 3.13 |
| Jan-18 | 19,000 | 19,190 | 18,760 | 18,970 | 0.69 | 408 | 51.11 | 597 | 25.95 |

| Commodity | Location | Valid Stock | Quantity in process | UNIT |
|----------------------|--------------|-------------|---------------------|-----------|
| Source: NCDEX | | | | |
| JEERA | Jodhpur | 0 | 0 | MT |
| | Unjha | 4526 | 126 | MT |
| | Total | 4526 | 126 | MT |

| Commodity | 13-Nov | 10-Nov | Change | % change |
|-------------------------------|--------|--------|--------|----------|
| NCDEX Jeera Rs/quintal | | | | |
| Spot Price | 18854 | 18809 | 45 | 0.24 |

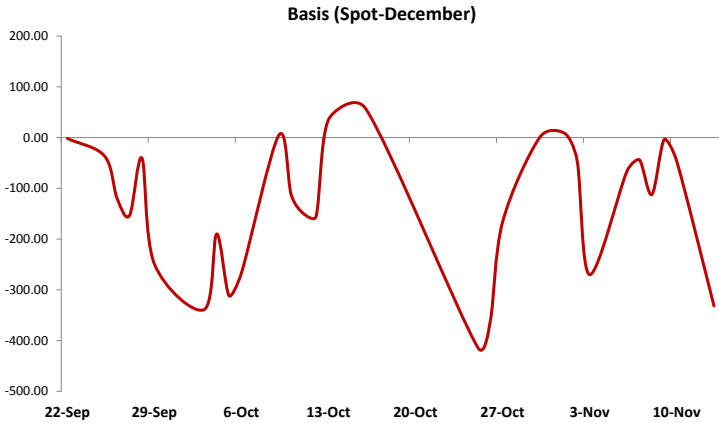
| Commodity | Location | 13-Nov | 10-Nov | Change |
|------------------------------|--------------|-------------|-------------|----------|
| Arrivals(1 bag=55kgs) | | | | |
| Jeera | Unjha | 5000 | 5000 | - |
| | Jodhpur | 200 | 200 | - |
| | Total | 5200 | 5200 | 0 |



Spot price traded slightly higher on 13th November and closed at Rs.18853/quintal. Compared to previous close of Rs.18808/quintal it is up by 0.24%. Mixed sentiment has been witnessed in Unjha in past few days as there were lower buying and selling in the market. Arrivals of 5000 bags (1 bag=55kgs) has been witnessed in Unjha spot market while arrivals of 200 bags has been observed in Jodhpur market during the day. No change has been observed compared to previous day in Unjha market. Sowing in the state of Gujarat has been slightly delayed by 5-7 days owing to warm weather conditions. But since the domestic demand is also low at current price levels we are expecting limited upside in spot price. Taking the above factors into consideration we expect sideways trend in spot price during the day.

Jeera December futures witnessed pull back on 13th November and closed at Rs.19185/quintal. Compared to previous close of Rs.18855/quintal it is up by 1.72%. Increased buying activities in the market led to incline in future prices during the day. The current demand for exports is still lower compared to previous months and we are expecting limited upside in future prices during the day. Hence we expect sideways trend in Jeera futures during the day.

Currently there are **4526MT** (metric tons) in NCDEX Unjha warehouse and there are **126MT** quality is in process. New quality of 3MT has been approved by NCDEX warehouse.



December-November spread is trading in contango as on 13th November. Spread has widened to Rs.510 compared to Rs.490 of previous day due to greater incline in December futures.

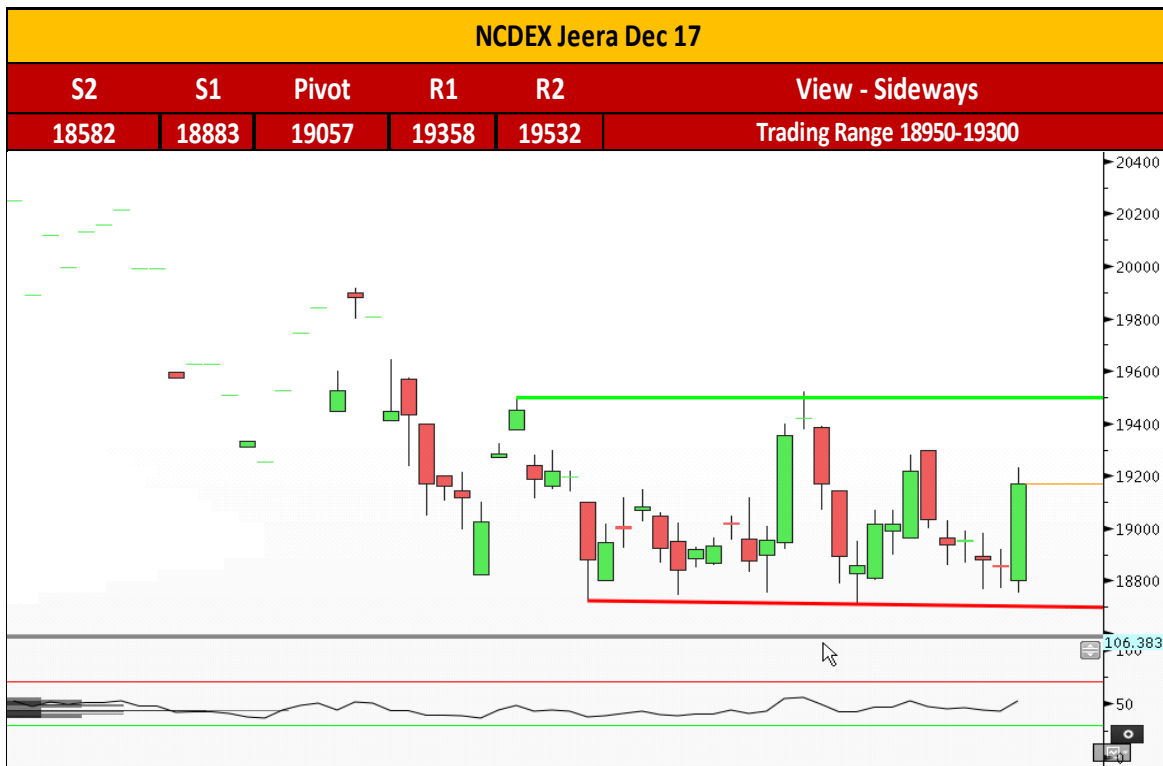
Negative basis of Rs.-331/quintal has been observed on 13th November compared to previous basis Rs.-46/quintal. Basis narrowed due to greater incline in December futures as compared to spot price.

Outlook & Strategy

As per recent survey, warm weathers are still being witnessed in major sowing regions of Gujarat. This has eventually delayed the sowing by 5-6 days. But the demand at the current price levels is still low which is expected to limit the incline in future prices. Hence we expect sideways trend in future prices during the day.

Jeera December futures is expected to trade sideways for the day with price range of Rs.19000-19500.

Technical Outlook



Coriander

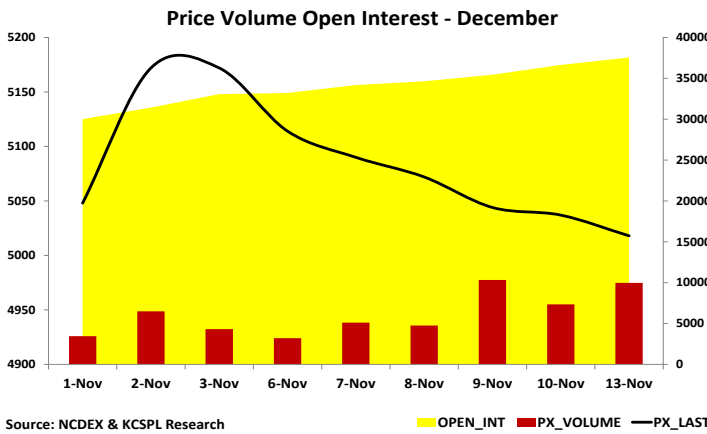
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| Contract | Open | High | Low | Close | %chg | Vol(MT) | %chg | OI | %chg |
|-----------------------------------|-------|-------|-------|-------|-------|---------|-------|-------|--------|
| NCDEX-CORIANDER Rs/quintal | | | | | | | | | |
| Nov-17 | 4,927 | 4,950 | 4,872 | 4,905 | -0.61 | 4540 | -7.54 | 2030 | -51.20 |
| Dec-17 | 5,035 | 5,085 | 4,950 | 5,018 | -0.38 | 9980 | 35.78 | 37550 | 2.48 |
| Jan-18 | 5,084 | 5,164 | 5,041 | 5,128 | 0.06 | 2600 | 46.07 | 7320 | 38.90 |

| Commodity | Location | Valid Stock | Quantity in process | UNIT |
|----------------------|--------------|-------------|---------------------|-----------|
| Source: NCDEX | | | | |
| CORIANDER | Baran | 60 | 0 | MT |
| | Gondal | 4737 | 1145 | MT |
| | Kota | 90 | 0 | MT |
| | Ramganj | 10 | 0 | MT |
| | Total | 4897 | 1145 | MT |

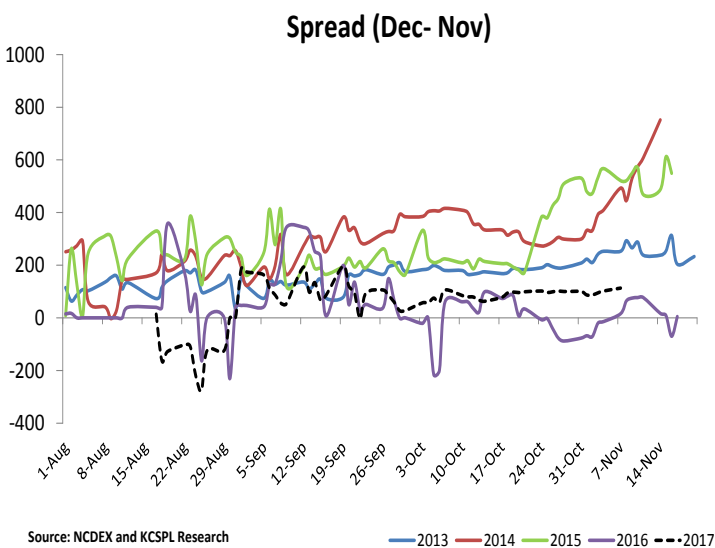
| Commodity | 13-Nov | 10-Nov | Change | % change |
|-----------------------------------|--------|--------|--------|----------|
| NCDEX Coriander Rs/quintal | | | | |
| Spot Price | 4826 | 4831 | -5.6 | -0.11 |

| Commodity | Location | 13-Nov | 10-Nov | Change |
|--------------------------------|--------------|--------------|-------------|-------------|
| Arrivals (1 bag= 40kgs) | | | | |
| Coriander | Kota | 1500 | 1500 | - |
| | Guna | 3000 | Closed | 3000 |
| | Gondal | 5000 | 3000 | 2000 |
| | Ramganj | 7000 | 4000 | 3000 |
| | Total | 16500 | 8500 | 8000 |



Source: NCDEX & KCSPL Research

■ OPEN_INT ■ PX_VOLUME — PX_LAST



Source: NCDEX and KCSPL Research

— 2013 — 2014 — 2015 — 2016 - - - 2017

Coriander Spot price traded lower on 13th November and closed at Rs.4826/quintal. Compared to previous close of Rs.4831/quintal it is down by Rs.6. Steady to weak sentiment is still being witnessed in the spot market as there is lower demand compared to supply in the market. Arrivals of 1500 bags (1 bag=40kgs) have been witnessed in Kota market during the day. No change has been observed compared to previous day. Smaller markets like Ramganj (Rajasthan) witnessed higher arrivals of 3000 bags to a total of 7000 bags while Baran brought in arrivals of 3000 bags. As Coriander spot price is trading at 5 year lows in the current season we are expecting decline in sowing in the major states. Sowing in the major states of Gujarat and Rajasthan is estimated to decline by 20% for the year 2017-18. This is expected to limit the downtrend in spot prices in coming days.

Along with spot price, Coriander December futures traded lower and closed at Rs.5018/quintal. Compared to previous close of Rs.5037/quintal it is down 0.37%. Selling pressure in future market prevailed which brought further decline in futures prices during the day. But down side is likely to be limited as Coriander sowing acreage is likely to switch to other crops like Jeera, Chana and Garlic in the major states. This is expected to limit the downtrend in future prices during the day. Taking the above factors we expect sideways trend in future prices during the day.

Currently there is **90 MT** in Kota warehouse and no quality is pending in NCDEX warehouse.

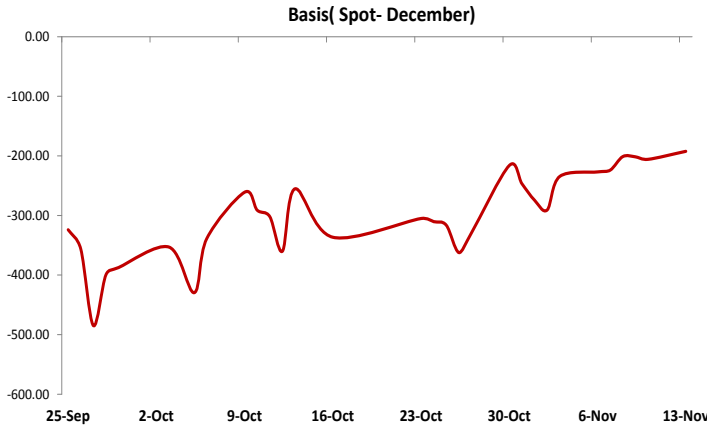
December-November spread of 2017 is in contango as on 13th November; spread widened to Rs.113 compared to Rs.102 of previous day due to greater decline in November futures.

Negative basis of Rs.-192/quintal has been observed 13th November compared to Rs.-206/quintal of previous day. Basis narrowed due to greater decline in December futures as compared to spot price.

Outlook & Strategy

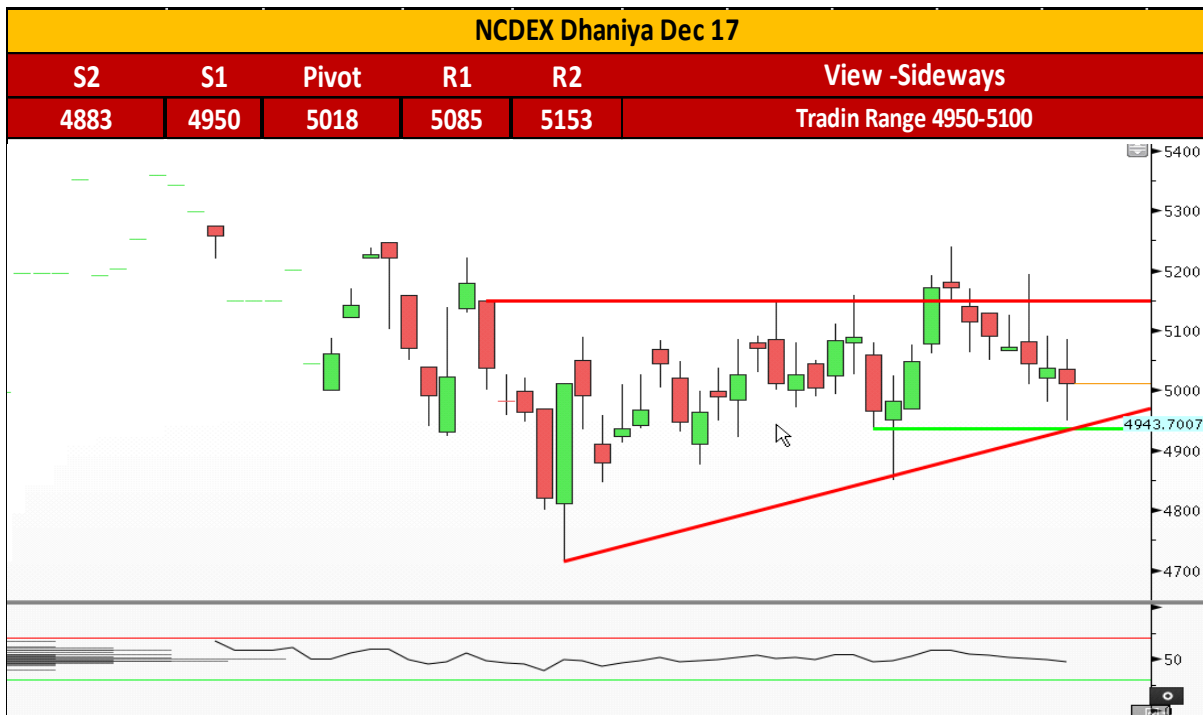
Higher stocks and lower prices throughout the current season are expected to decrease the sowing in major states by 20%. Hence we are expecting pull back in future prices during the day.

Coriander December futures is expected to trade sideways for the day with price range of Rs.4950-5200.



Source: NCDEX & KCSPL Research

Technical Outlook



| Aurobinda Gayan- Vice President Research | | aurobinda.gayan@kotakcommodities.com |
|--|------------------|--|
| Fundamental Team | | |
| Faiyaz Hudani- DVP | Oilseeds; Pulses | faiyaz.hudani@kotakcommodities.com |
| Madhavi Mehta- AVP | Bullion; Energy | madhavi.mehta@kotakcommodities.com |
| Priyanka Jhaveri- AVP | Base Metals | priyanka.jhaveri@kotakcommodities.com |
| Sunandh Subramaniam- Asst. Manager | Spices | sunandh.subramaniam@kotakcommodities.com |
| Technical Team | | |
| Karan Shah- Manager | | shah.karan@kotakcommodities.com |
| Bhavin Shah- Manager | | bhavins.shah@kotakcommodities.com |
| Rohan Patil- Manager | | rohan.patil@kotakcommodities.com |

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CIN No. U65910MH1987PTC042230. Fax: +91 22 24924696. Customer care- 180010266776. Website- www.kotakcommodities.com