
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
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (Second Advance)
- ❖ Red Chilli and Turmeric Sown (State Govt)
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

RED CHILLI

Spot Market Recap

- By and large steady to weak sentiment was witnessed in red chilli market during last week.
- Chilli prices likely to trade subdued as moisture content new crop arrivals started entering to Guntur market and year ending. Normal quality new crop expected to arrive after 15th January.
- Exporters are expected to slow down in second half of December on account of Christmas and New Year holidays.
- In Telangana, Chilli sowing for the Rabi season as of 19th Dec reported at 6,984 hectare as compared to 6,590 hectare in the corresponding period last year. Normal area reported 16,336 hectare. It is at vegetative stage.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 19th Dec reported at 10,985 hectare as compared to 11,463 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chilli transplantations are under progress.
- We expect Chilli prices to trade range bound in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Guntur (Andhra Pradesh)	-4.00	240,000	250,000	460,000
Warangal (Telangana)	450.00	22,000	4,000	24,000
Total	3.15	262,000	254,000	484,000

Chilli supply reported down by 46% as cold storage stocks reported lower in the spot market. Standing crop condition reported weak in Maharashtra due to lower rainfall. We expect supply from this state likely to end early by one month or one and half month from normal supply will support chilli prices in coming days.

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 40,500 to 49,500 MT while total stocks in Andhra Pradesh are expected around 85,000 to 90,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 21st December 2018 stands at around 513,180 MT as compared to 590,490 MT in the corresponding period last year. Supply was down almost 13% on account of lower production during current year.

Agriwatch Red Chilli Production Estimate 2019-20

As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.00 lakh MT. Previous year's production was 10.50 lakh MT.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading steady at Rs.8,500 – 8,800 per quintal. We expect that prices may not fall much further from current levels, as buying from stockists, exporters, masala millers etc; will continue. **We expect prices to move in a range between Rs.8,300 – 9,200/-qtl 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
			20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8800	8800	9000	5800
	LCA 334	-1.08	9200	9300	9500	6300
	Teja	-4.55	10500	11000	11300	9200
	No. 273	Unch	9000	9000	10000	7500
	No. 5	Unch	9500	9500	10200	8000
	Fatki	10.00	5500	5000	5000	4000
	Byadgi	-10.00	9000	10000	11500	8000
	US 341	Unch	9000	9000	10000	8800
	DenvorDelux	Unch	8500	8500	9500	8500
	Indam 5	Unch	10000	10000	10000	NA
Warangal (Telangana)	Teja	Unch	10600	10600	10900	9000
	Wonder Hot	Unch	10600	10600	10800	8300
	341	Unch	10900	10900	11200	8700
	Denvor Delux	Unch	10800	10800	10800	8000
	Paprika	-	NA	NA	NA	NA
	Fatki	Unch	6100	6100	6600	4000
Bedia(M.P.)	No. 12	-4.55	10500	11000	12000	NA
	Indu 2070	Unch	10500	10500	12000	11500
	MICO (Teja)	-8.33	11000	12000	13000	11500
	Jhankar	Unch	10000	10000	NA	NA
	Ganesh	5.26	10000	9500	10500	NA
New Delhi	Teja (Khamam)	-4.17	11500	12000	12800	11000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-2.73	10700	11000	NA	8500
	Fatki	-5.45	5200	5500	NA	4500
	Packing	-2.73	10700	11000	NA	8500

Red Chilli Spot Price Outlook (Guntur, 334 variety)


Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli 334 variety prices are moving at Rs.8,800 - 9,200/-qtl. Initial support level is Rs.8,400/-qtl for short term, if it breaks, prices may come down to Rs.8,200/-qtl. **We expect prices to move in a range between Rs.8,400 – 9,500/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Normal export demand reported. No major movement reported in the spot market during the week.
- Local traders are likely to become active in coming days at lower price levels as Maharashtra production estimate reported lower as a result of drought condition.
- We expect Turmeric prices to trade range bound in coming days.
- New Turmeric supply likely to enter in the spot market in February month, at the starting moisture content Turmeric likely to trade in Rs.6,000/-qtl in the spot market.
- We expect Turmeric prices to trade steady to firm in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Nizamabad (Telangana)	191.67	3,500	1,200	6,800
Duggirala (AP)*	-41.67	7000	12000	4800
Salem (TN)*	-	124.8	NA	NA
Erode (TN) #	37.65	23,400	17,000	12,600
Sangli (Mah.)	-	NA	1000	3300
Warangal (Telangana) #	85.71	65	35	190
Total	9.14	34,090	31,235	27,690
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 23% from corresponding period last year. Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.00 lakh bags (1 bag = 70 kgs) as compared to around 2.00 lakh bags same period last year.

As per trade information, currently, all India Turmeric stocks are reported around 26 lakh bags in the spot market.

Continued deficit rainfall in Maharashtra and Karnataka affect Turmeric standing crop. Lower rainfall reported in Maharashtra Marathwada turmeric growing regions like Hingoli, Sangli, Nanded, Basmat etc. affect Turmeric standing crop. As per local trade information, currently standing crop is likely to witness a damage of around 15 - 20%. Rainfall deficit by -84% from 01-10-2018 to 19-12-2018. Current year due to higher prices, Turmeric sowing area goes up by 5 - 6%, as some new area has come up.

Agriwatch Turmeric Production Estimate 2019-20 (Second Advance)

As per Agriwatch initial estimates, Turmeric acreage across India may go up by 12 - 14% as compared to last year given normal monsoon conditions. As per Agriwatch's Second advance production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.

Turmeric sown:

In **Andhra Pradesh**, Turmeric final sowing reported 18,737 hectares as compared to 14,841 hectares in the corresponding period last year, 104% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 5,657 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 4,643 hectares in acreage compared to last year's 4,511 hectares, YSR Kadapa has reported 3,211 hectares in acreage compared to last year's 2,910 hectares and Krishna has reported 2,126 hectares in acreage compared to last year's 1,778 hectares.

In **Telangana**, turmeric sowing was reported at 47,888 hectares as compared to 44,956 hectares in the corresponding period last year. Normal area reported 54,878 hectares.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,000/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue. **We expect prices to move in a range between Rs.6,500 – 7,500/-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
			20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	7000	7000	7200	8000
	Double polish finger	Unch	7800	7800	8000	8600
	Gattah (unpolished)	Unch	6800	6800	7000	7800
	Gattah (double polished)	1.32	7700	7600	7800	8500
Duggirala(A.P.)	Bulb	Unch	6050	6050	6200	7100
	Finger	Unch	6050	6050	6400	7050
Erode(T.N.)	Finger	-3.95	7300	7600	7900	8200
	Gattah	-3.08	6300	6500	6900	7600
	Sellem	-4.88	7800	8200	9000	8500
Salem(T.N.)	Bulb	4.24	6958	6675	6932	8150
	Finger	Unch	8030	8030	8012	9200
Sangli (Mah.)	Rajpuri/Selam Finger	-4.35	11000	11500	10500	10800
	Rajpuri Medium	11.76	9500	8500	9200	9700
	DesiKadappa	Unch	7200	7200	7800	7700
Warangal (Telangana)	Finger	Unch	7400	7400	7550	7600
	Round	Unch	7400	7400	7550	7600

Turmeric weekly Future Price Chart (Apr Contract)


Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6300	6350	6524	6700	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6524	6400	6350	6600

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region in the market. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to weak sentiment witnessed in Jeera major domestic market during the week.
- As per initial estimate, Jeera sowing may come down 10 – 15% due to severe drought condition.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 306,389 hectares as on 17-12-2018 which is lower than 348,142 hectares during corresponding period last year. Till now 96.07% sowing completed from Normal area 318,926 hectares.
- In Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. Jeera prices moving at all time high current year due to good export demand. Farmers are likely to prefer Jeera over Coriander due to higher prices. But, lower rainfall may impact yield.
- Jeera stocks at NCDEX warehouse as on 23 December at Unjha (unencumbered) 787 mt and (pledged) 636 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.18,200 – 19,000/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Unjha (Guj.)	39.06	8,900	6,400	24,500
Rajkot (Guj.)*	25.81	975	775	705
Patan (Guj.)*	3.45	90	87	29
Dhrol (Guj.)*	-85.07	10	67	14
Gondal (Guj.)	-18.89	1825	2250	NA
Jodhpur (Raj.)	192.50	585	200	1150
Merta City (Nagaur) (Raj.)	-	NA	50	NA
Nagaur (Raj.)	480.00	290	50	1300
AnandpurKalu (Raj.)	-	NA	NA	NA
Total	28.30	12,675	9,879	27,698
Arrival * Qtl				

Continued Jeera supply reported down in the spot market as stockists were expecting higher prices in coming days. From last year supply down by 54%. Stockists only releasing their stocks at higher prices only. *Currently, all India stocks reported around 10 – 12 lakh bags (1 bag = 55 Kgs).*

As per Agriwatch production estimate (revised) Jeera production for 2018-19 is estimated at 363,000 MT compared to previous year's 314,050 MT.

Agriwatch estimate for 2018-19, production 3.63 lakh tons and opening stocks was around 0.13 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be higher by around 0.36 – 0.38 lakh tons, which is higher than 0.13 lakh tons compared to last year.

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 20 th Dec2018	Weekly 13 th Dec 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	18000	18400	-2.17
	2% Singapore	17750	18150	-2.20
	1 % European	18500	18900	-2.12
	2% European	18250	18650	-2.14

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Unjha (Guj.) Benchmark market	Local	-4.49	17000	17800	18100	18800
	NCDEX Quality	-4.12	18600	19400	19700	20700
	Poojari type /Machine Cut	-4.00	19200	20000	20500	22000
Rajkot (Guj.)	Local	-4.06	16550	17250	18000	19450
Patan (Guj.)	Local	-1.47	16755	17005	17795	18600
Dhrol (Guj.)	Local	-3.10	16400	16925	16950	19275
Gondal (Guj.)	Local	-1.47	16750	17000	18000	NA
Jodhpur (Raj.)	Local	-4.49	17000	17800	18000	19500
Merta City (Raj.)	Local	Unch	18500	18500	18400	NA
Nagaur (Raj.)	Local	Unch	17300	17300	18700	19800
AnandpurKalu (Raj.)	Local	-2.78	17500	18000	18000	20000
New Delhi	Ganesh	-2.06	19000	19400	20500	21500
	Poojari type / Machine Cut	-3.76	20500	21300	22000	23500

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


Candlestick chart pattern indicates bearish sentiment in the market. RSI moving down in oversold zone in the market indicates prices may correct (upside) in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	16800	16900	17250	17400	17500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 17230	17000	16900	17370

BLACK PEPPER

Spot Market Recap

- Continued mixed sentiment witnessed in Pepper market during the week.
- Continued lower supply in the spot market support on prices today. Pepper planters were slowly releasing their stocks to fulfil their daily needs after devastating flood.
- Buyers reported active in the spot market from lower prices level.
- Higher production in India 2017-18, capped prices from higher levels. Last year, pepper production was at around 65,000 tons. Monsoon rainfall reported well in growing regions. However, production may go down to 45,000 tons due to crop damaged.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Kochi (Kerala)	-19.23	42	52	46
Total	-19.23	42	52	46

Pepper arrivals reported down by 9% from corresponding period last year during the current week as stockists were holding back their stocks an expectation of higher prices in coming days.

International Scenario

Vietnam pepper prices today in the Central Highlands and the South go side way in the range of VND 51,000 - 54,000 / kg. The Import and Export Department said that the global pepper market in early December will still be under pressure of price reduction due to oversupply.

The Department forecasts that next time global pepper prices will be hard to recover due to plentiful supply. Currently, Vietnam pepper is preparing to enter the early harvest in Dak Nong province, with production in 2019 is forecast to reach about 250,000 tons.

Global pepper prices continued to decline and remain low. Regulatory authorities recommend that the pepper industry should not increase the area but focus on sustainable intensification on suitable growing areas. Besides, the industry also needs to focus on developing, step by step building brand and geographical indications, aiming at high-value markets with high added value.

In the domestic market, according to the Ministry of Agriculture and Rural Development, Vietnam, export volume in November was estimated at 12 thousand tons, valued at USD 38 million, bringing the export volume of 11 months of 2018 estimated to reach 220 thousand tons and 718 million USD, up 8.9% in volume but down 32.5% in value over the same period in 2017. The US, India and Pakistan are still the 3 main markets of Vietnam pepper in 10 months in early 2018, with market shares of 19.6%, 8.2% and 4.3% respectively.

Accordingly, the average pepper export price in the first 11 months of 2018 is estimated at US \$ 3,264 / ton, down 37.9% compared to the same period in 2017.

International Pepper Association forecasts total pepper production in 2019 is estimated at 4.9 million tons, down from more than 5.2 million tons in 2018.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Kochi (Ker.) Benchmark market	Ungarbled	0.81	37200	36900	37600	42900
	Garbled	0.77	39200	38900	39600	44900
Chikmagalur (Kar.)	Ungarbled	Unch	35000	35000	36000	48500
New Delhi	Unpolished	-3.80	38000	39500	40000	52000
	Number 11.5	-	NA	NA	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
13/12/18	2400	5438	2793	2956	2525	2775
14/12/18	2400	-	2793	2953	2525	2775
17/12/18	2400	5455	2700	2953	2525	2775
18/12/18	2400	5506	2717	2960	2525	2775
19/12/18	2400	5591	2744	2958	2525	2775
20/12/18	2400	5577	2722	2955	2525	2775
21/12/18	2400	-	2722	2958	2525	2775

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.39,200/-qtl. We expect that prices are likely to move in a range between Rs.38,700 – 39,600/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Small Cardamom market during the week.
- As cardamom prices already traded at higher levels buyers reported unresponsive during the week.
- Exportable variety arrivals coming to the market. Lower production expectations likely to support the prices in the spot 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.
- Fourth round picking activity started in Kerala growing regions.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-29.11	448,833	633,104	361,183
Total	-29.11	448,833	633,104	361,183

Cardamom supply reported up by 24% compared to corresponding period last year as prices moving at higher levels. Cardamom production current year likely to lower by around 19% as a result of crop damaged in Kerala. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT.

The current season, officially began on August 1. From 1st Aug to 21st December arrivals reported 9,827 tons and sales 9,587 tons.

Last season total arrivals reported up to 30th July 2018 were at 16,760 tons and the sales were at 16,321 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.1,220–1400/-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
			20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-12.65	1498	1715	1513	1183
	Avg. Price	-3.86	1295	1347	1309	955
New Delhi	Medium	Unch	1300	1300	1250	900
	6.5 (Bold)	Unch	1350	1350	1300	925
	7 (Bold)	Unch	1450	1450	1425	1000
	7.5 (Bold)	Unch	1550	1550	1525	1100
	8 (Bold)	Unch	1725	1725	1725	1275
Singtam	Badadana Type	-	NA	NA	580	556
	Chotadana Type	-	NA	NA	497	488
Gangtok	Badadana Type	-	NA	NA	538	538
	Chotadana Type	-	NA	NA	488	475
Siliguri	Badadana Type	-	NA	NA	623	700
	Chotadana Type	-	NA	NA	495	500

Cardamom Weekly Price Outlook (Jan Contract)



Candlestick chart pattern reveals range bound movement in the market. **RSI moving up in overbought zone indicates prices may correct (downward) in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Jan	1460	1470	1526.6	1580	1600
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1520	1560	1570	1480

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 28,416 hectares as on 17-12-2018 which is lower than 67,510 hectares during corresponding period last year. Till now 30.49% sowing completed from Normal area 93,196 hectares.
- Lower rainfall reduced Coriander sowing area in Gujarat current year. Currently in Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. Agriwatch estimated, Coriander sowing area may reduce by 25 - 30% (it may increase in coming days) current year, lower prices from last two years is also biggest concern.
- In Rajasthan and Madhya Pradesh, sowing almost finished, we expect area likely to lower from last year.
- Agriwatch estimates that lower ending stocks for 2018 -19, are likely to support Coriander prices in coming days.
- All India stock of coriander could be around 40 - 42 lakh bags as compared to last year 60 – 68 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 23 December at Gondal (unencumbered) 2019 and (pledged) 179 mt. Kota (unencumbered) 877 mt and (pledged) 20 mt. Ramganj mandi (unencumbered) 231 and (pledged) 40 mt.
- Coriander prices are expected to firm in coming days.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Kota (Raj.)	46.67	15,400	10,500	6,500
Guna (M.P.)	61.54	10,500	6,500	11,000
Neemuch (M.P.)	89.58	9,100	4,800	5,350
Ramganj (Raj.)	10.81	20,500	18,500	30,000
Baran (Raj.)	84.21	17,500	9,500	14,000
Bhawani (Raj.)	13.33	1,700	1,500	1,800
Gondal (Guj.)	-50.35	7100	14300	NA
Total	24.70	81,800	65,600	68,650

Coriander supply reported up by 19% compared to corresponding period last year, as stockists were releasing their stocks at higher prices level.

Coriander Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.13 lakh tons and opening stocks was around 1.83 lakh tons, after increasing exports and domestic consumption. We expect ending stocks to be lower by around 0.86 - 1.05 lakh tons, which is lower than 1.88 lakh tons compared to last year.

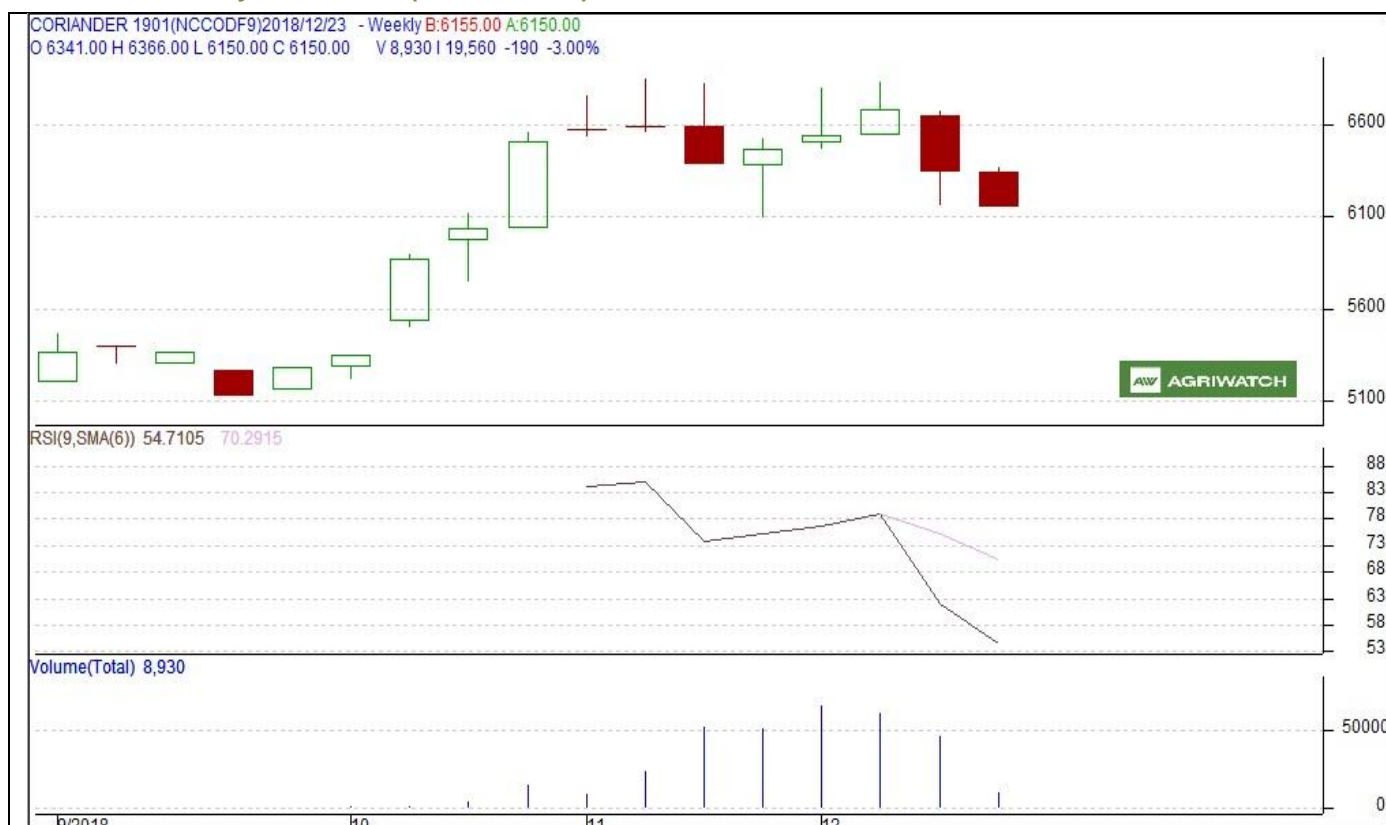
Coriander Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,100/-qtl and Eagle variety at Rs.5,400/-qtl.

We expect Dhaniya prices to go up in coming weeks. 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.6,000 – 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
			20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Kota (Raj.) Benchmark market	Eagle	-5.26	5400	5700	5400	5000
	Eagle(Split)	-5.26	5400	5700	5400	5000
	Badami	-5.56	5100	5400	5000	4800
	Badami(Split)	-5.56	5100	5400	5000	4800
Guna (M.P.)	Badami	-3.70	5200	5400	5400	5100
	Eagle	-5.26	5400	5700	5700	5300
	Scooter	-6.45	5800	6200	6200	5600
Neemuch (M.P.)	Badami	-15.09	4500	5300	5000	4900
	Eagle	-5.45	5200	5500	5500	5100
	Scooter	-	NA	5800	NA	NA
Ramganj (Raj.)	Eagle	0.86	5850	5800	5750	5050
	Eagle(Split)	0.86	5850	5800	5750	5050
	Badami	0.91	5550	5500	5400	4850
	Badami(Split)	0.91	5550	5500	5400	4850
	Scooter	0.79	6350	6300	6150	5750
Baran (Raj.)	Eagle	0.85	5950	5900	5800	5125
	Badami	2.63	5850	5700	5600	4925
Bhawani (Raj.)	Eagle	9.62	5700	5200	5350	4950
	Badami	6.00	5300	5000	5250	4750
	Scooter	-1.89	5200	5300	5550	5150
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5250	5250	5250	NA
	Eagle	Unch	5500	5500	5500	NA

Coriander Weekly Price Chart (Jan Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down neutral region indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	5600	5700	6100	6300	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 6100	5850	5800	6250

FENNEL SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat as on 17-12-2018, normal Fennel sowing area in the state is around 40,980 hectares. Current year, Fennel sowing area is around 39,719 hectares as compared to last year 34,496 hectares.

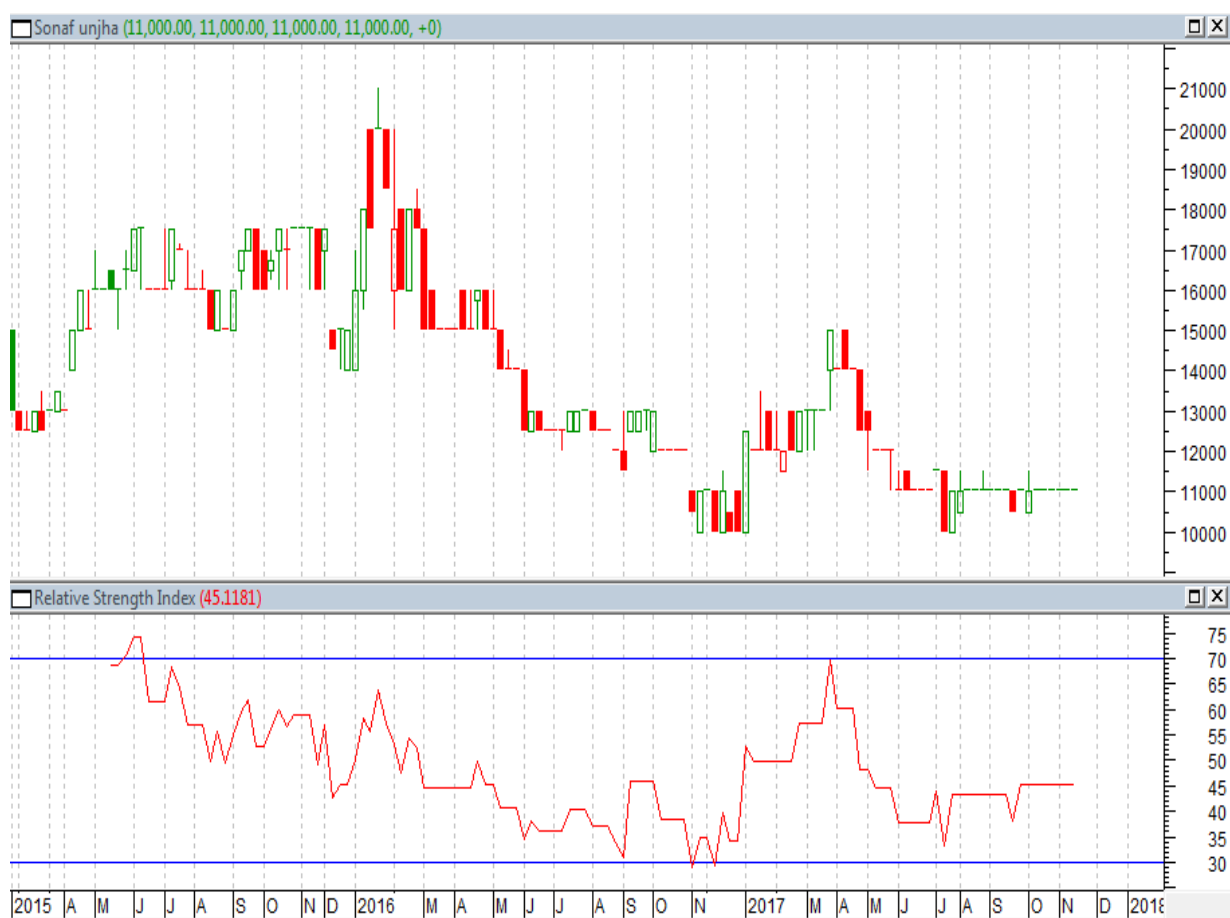
Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Rajkot (Gujarat)	-17.02	39	47	42
Patan (Gujarat)	205.88	52	17	390
Unjha (Gujarat)	16.67	7,000	6,000	9,000
Total	16.94	7,091	6,064	9,432

Fennel supply reported down in the spot market. Current week supply down by 25% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1200 bags, as new crop have already been traded.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Rajkot (Gujarat)	-2.95	7400	7625	7425	5500
Patan (Gujarat)	-24.08	5280	6955	5805	6125
Unjha (Gujarat)	-6.67	14000	15000	14000	12500
Delhi (Khari Baoli)	Unch	11000	11,000	9900	8300

Fennel Seed (Saunf) weekly trend (Unjha Mandi)



The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts that prices take support in the market. RSI is moving up in neutral zone in the market. Prices are likely to move towards Rs.14,000/qtl to Rs.15,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Current year production is expected to be at 100,000 mt as compared to last year 200,000 mt, due to lower prices throughout the year.
- We expect that prices may not sustain below current prices level. Expect buyers to go for higher buying from current price level in Kota mandi.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Dec to 20th Dec 2018	7th Dec to 13th Dec 2018	14th Dec to 20th Dec 2017
Rajkot (Gujarat)	207.43	538	175	1617
Patan (Gujarat)	2.38	43	42	176
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-54.74	430	950	2000
Ramganj (Rajasthan)	1.19	425	420	450
Jodhpur (Rajasthan)	Unch	170	170	375
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	72.50	6900	4000	NA
Total	47.75	8,506	5,757	4,618

Supply reported down in Fenugreek market during the week. Supply up by current year from corresponding period last year by 84%. As per trade source, in Kota & Bundi, stock of fenugreek could be around 80,000–90,000 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
		20-Dec-18	13-Dec-18	20-Nov-18	20-Dec-17
Rajkot (Gujarat)	9.28	3650	3340	3950	3175
Patan (Gujarat)	1.10	3205	3170	3750	2975
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-5.56	3400	3600	3700	3150
Ramganj (Rajasthan)	Unch	3700	3700	3200	3120
Jodhpur (Rajasthan)	-5.13	3700	3900	3800	3050
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	14.29	4000	3500	4000	NA

Fenugreek Seed (Methi) weekly trend (Kota Mandi)


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.3,200 – 3,800/-qtl in coming weeks.

We expect prices to go up to Rs.3,900– 4,500/-qtl coming weeks. We expect prices may not sustain below current prices level. Expected buyers are likely to go for higher buying from current price level in Kota mandi.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2018 Indian Agribusiness Systems Ltd.