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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large 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 New Year holidays.
- In Telangana, Chilli sowing for the Rabi season as of 27th Dec reported at 10,138 hectare as compared to 6,602 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 26th Dec reported at 12,386 hectare as compared to 12,558 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
		21stDec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Guntur (Andhra Pradesh)	12.50	270,000	240,000	280,000
Warangal (Telangana)	-18.18	18,000	22,000	16,000
<b>Total</b>	<b>9.92</b>	<b>288,000</b>	<b>262,000</b>	<b>296,000</b>

Chilli supply reported down by 3% 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 45,000 MT while total stocks in Andhra Pradesh are expected around 81,000 to 85,000 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January to 28th December 2018 stands at around 639,180 MT as compared to 711,990 MT in the corresponding period last year. Supply was down almost 10% 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.8,200 – 8,500 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.7,800 – 8,200/-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
			27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
Guntur(A.P.) Benchmark market	NCDEX Quality	-3.41	8500	8800	9200	5800
	LCA 334	-2.17	9000	9200	9500	6300
	Teja	-9.52	9500	10500	11000	9200
	No. 273	-5.56	8500	9000	10000	7500
	No. 5	-5.26	9000	9500	9500	8000
	Fatki	Unch	5500	5500	5500	4000
	Byadgi	-2.22	8800	9000	11300	8000
	US 341	-5.56	8500	9000	9700	8800
	DenvorDelux	Unch	8500	8500	9500	8500
	Indam 5	Unch	10000	10000	10000	NA
Warangal (Telangana)	Teja	-5.66	10000	10600	10800	9000
	Wonder Hot	-3.77	10200	10600	10700	8300
	341	-1.83	10700	10900	11100	8700
	DenvorDelux	-2.78	10500	10800	10700	8000
	Paprika	-	NA	NA	NA	NA
	Fatki	-9.84	5500	6100	6500	4000
Bedia(M.P.)	No. 12	0.95	10600	10500	11000	NA
	Indu 2070	0.95	10600	10500	11000	11500
	MICO (Teja)	0.91	11100	11000	12000	11500
	Jhankar	1.00	10100	10000	10000	NA
	Ganesh	1.00	10100	10000	11000	NA
New Delhi	Teja (Khamam)	-1.74	11300	11500	12500	11000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-8.41	9800	10700	11000	8500
	Fatki	-7.69	4800	5200	NA	4500
	Packing	-8.41	9800	10700	11000	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.8,500 - 9,000/-qtl. Initial support level is Rs.8,200/-qtl for short term, if it breaks, prices may come down to Rs.8,000/-qtl. **We expect prices to move in a range between Rs.8,200 – 8,600/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- Continued 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. As per market information, due to water scarcity standing crop growth is very slow.
- 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 to Rs.6200/-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
		21st Dec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Nizamabad (Telangana)	Unch	3,500	3,500	10,700
Duggirala (AP)*	14.29	8000	7000	2100
Salem (TN)*	203.85	379.2	124.8	929.4
Erode (TN) #	0.85	23,600	23,400	16,500
Sangli (Mah.)	-	6000	NA	3100
Warangal (Telangana) #	-	NA	65	150
Total	21.68	41,479	34,090	33,479
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 24% from corresponding period last year. As per trade information, currently, all India Turmeric stocks are reported around 25 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 26-12-2018. 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
			27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	Unch	7000	7000	7100	8100
	Double polish finger	1.28	7900	7800	7800	8600
	Gattah (unpolished)	Unch	6800	6800	6900	7800
	Gattah (double polished)	1.30	7800	7700	7700	8500
<b>Duggirala(A.P.)</b>	Bulb	0.83	6100	6050	6100	7100
	Finger	2.48	6200	6050	6200	7050
<b>Erode(T.N.)</b>	Finger	-4.11	7000	7300	7900	8400
	Gattah	Unch	6300	6300	6900	8000
	Sellem	-3.85	7500	7800	9000	9000
<b>Salem(T.N.)</b>	Bulb	-1.62	6845	6958	6931	8200
	Finger	1.12	8120	8030	8019	9100
<b>Sangli (Mah.)</b>	Rajpuri/Selam Finger	-9.09	10000	11000	10500	10800
	Rajpuri Medium	-10.53	8500	9500	9200	9700
	DesiKadappa	-9.72	6500	7200	7800	7700
<b>Warangal (Telangana)</b>	Finger	-	NA	7400	7400	7650
	Round	-	NA	7400	7400	7650

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


<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Apr</b>	<b>6200</b>	<b>6250</b>	<b>6676</b>	<b>6700</b>	<b>6800</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>Apr</b>	<b>Buy</b>	<b>Above 6500</b>	<b>6900</b>	<b>7000</b>	<b>6250</b>

Candlestick chart pattern reveals range bound movement in the market. RSI moving up in neutral region in the market. 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.
- As per initial estimate, Jeera sowing may come down 10 – 12% due to severe drought condition.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 321,363 hectares as on 24-12-2018 which is lower than 369,561 hectares during corresponding period last year. Till now 100.76% 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 27 December at Unjha (unencumbered) 680 mt and (pledged) 565 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.18,000 – 18,500/-qtl in coming days.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21st Dec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Unjha (Guj.)	<b>-58.43</b>	3,700	8,900	29,000
Rajkot (Guj.)*	<b>17.95</b>	1150	975	430
Patan (Guj.)*	<b>-40.00</b>	54	90	48
Dhrol (Guj.)*	<b>-10.00</b>	9	10	10
Gondal (Guj.)	<b>-4.11</b>	1750	1825	NR
Jodhpur (Raj.)	-	NA	585	825
Merta City (Nagaur) (Raj.)	-	NA	NA	NR
Nagaur (Raj.)	<b>-31.03</b>	200	290	1050
Anandpur Kalu (Raj.)	-	NA	NA	NA
<b>Total</b>	<b>-45.85</b>	<b>6,863</b>	<b>12,675</b>	<b>31,363</b>
<b>Arrival * Qtl</b>				

Continued Jeera supply reported down in the spot market as stockists were expecting higher prices in coming days. From last year supply down by 78%. Stockists only releasing their stocks at higher prices only. *Currently, all India stocks reported around 8 – 10 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 27 <sup>th</sup> Dec 2018	Weekly 20 <sup>th</sup> Dec 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17750	18000	<b>-1.39</b>
	2% Singapore	17500	17750	<b>-1.41</b>
	1 % European	18250	18500	<b>-1.35</b>
	2% European	18000	18250	<b>-1.37</b>

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
<b>Unjha (Guj.)</b> <b>Benchmark market</b>	Local	-2.94	16500	17000	18000	18800
	NCDEX Quality	-2.69	18100	18600	19600	20700
	Poojari type /Machine Cut	-2.60	18700	19200	20300	22000
Rajkot (Guj.)	Local	-1.06	16375	16550	18125	19605
Patan (Guj.)	Local	-10.77	14950	16755	17700	19385
Dhrol (Guj.)	Local	-8.84	14950	16400	17475	18850
Gondal (Guj.)	Local	-2.99	16250	16750	17750	NR
Jodhpur (Raj.)	Local	-4.12	16300	17000	18500	19500
Merta City (Raj.)	Local	-13.51	16000	18500	18500	NR
Nagaur (Raj.)	Local	-1.73	17000	17300	18000	19300
AnandpurKalu (Raj.)	Local	-2.86	17000	17500	18000	19500
New Delhi	Ganesh	-2.63	18500	19000	20500	21500
	Poojari type / Machine Cut	-2.44	20000	20500	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: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	16700	16800	17255	17700	17800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 17100	17500	17600	16850



## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continued lower supply reported in the spot market as pepper planters were slowly releasing their stocks an expectation of higher prices.
- 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
		21st Dec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Kochi (Kerala)	-28.57	30	42	48
Total	-28.57	30	42	48

Pepper arrivals reported down by 37% from corresponding period last year during the current week as stockists were holding back their stocks an expectation of higher prices in coming days due to current year lower production.

### International Scenario

Vietnam pepper prices today in the Central Highlands and the South fluctuates in the range of VND 51,000 - 53,000 / kg.

According to the Ministry of Agriculture and Rural Development, as of December, the area of pepper in Vietnam has reached 152,000 hectares while the plan to 2020 vision to 2030, the pepper area of the whole country is only 50,000 hectares. Area for products is 47,000 ha. It is expected that in 2018, pepper output will reach 230,000 tons, up from the estimated 210,000 tons in 2017 (reaching 175,000 in 2016).

According to the plan to 2020, Gia Lai pepper area is 6,000ha, however, data from the "Gia Lai Statistical Yearbook" show that by the end of 2017, it has reached 17,750ha, exceeding the plan nearly 3 times. . The continuous increase in the area of pepper makes the price of pepper fall out of control, along with the current outbreak and crisis.

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.

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.

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
			27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	<b>-1.61</b>	36600	37200	37400	44900
	Garbled	<b>-1.53</b>	38600	39200	39400	46900
<b>Chikmagalur (Kar.)</b>	Ungarbled	<b>-2.86</b>	34000	35000	36000	49000
<b>New Delhi</b>	Unpolished	<b>-1.32</b>	37500	38000	40000	54000
	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
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
24/12/18	2400	5515	-	2956	2525	2775
26/12/18	2400	5515	2742	2958	2525	2775
27/12/18	2400	5489	2749	2961	2525	2775
28/12/18	2400	-	2753	2975	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.38,600/-qtl. We expect that prices are likely to move in a range between Rs.38,200 – 39,200/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Mixed 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
		21st Dec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-39.03</b>	273,665	448,833	350,413
<b>Total</b>	<b>-39.03</b>	<b>273,665</b>	<b>448,833</b>	<b>350,413</b>

Cardamom supply reported down by 22% 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 28th December arrivals reported 10,168 tons and sales 9,920 tons.

Last season total arrivals reported up to 30<sup>th</sup> 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
			27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>-1.87</b>	1470	1498	1596	1273
	Avg. Price	<b>1.00</b>	1308	1295	1334	946
New Delhi	Medium	<b>1.92</b>	1325	1300	1250	900
	6.5 (Bold)	<b>1.85</b>	1375	1350	1300	925
	7 (Bold)	<b>Unch</b>	1450	1450	1425	1000
	7.5 (Bold)	<b>Unch</b>	1550	1550	1525	1100
	8 (Bold)	<b>Unch</b>	1725	1725	1725	1275
Singtam	Badadana Type	-	538	NA	NA	625
	Chotadana Type	-	478	NA	NA	538
Gangtok	Badadana Type	-	525	NA	NA	650
	Chotadana Type	-	475	NA	NA	563
Siliguri	Badadana Type	-	613	NA	NA	808
	Chotadana Type	-	525	NA	NA	613

### 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	1522.7	1580	1600
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1520	1560	1570	1480

## CORIANDER SEED

### Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the week.
- Coriander sowing reported lower in Andhra Pradesh. In Andhra Pradesh, Coriander sowing for the Rabi season as of 26th Dec reported at 885 hectare as compared to 1041 hectare in the corresponding period last year. Normal area reported 16,026 hectare.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,112 hectares as on 24-12-2018 which is lower than 68,784 hectares during corresponding period last year. Till now 31.24% 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 38 - 40 lakh bags as compared to last year 58 – 65 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 27 December at Gondal (unencumbered) 2088 and (pledged) 249 mt. Kota (unencumbered) 958 mt and (pledged) 79 mt. Ramganj mandi (unencumbered) 251 and (pledged) 30 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
		21st Dec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Kota (Raj.)	-25.32	11,500	15,400	7,000
Guna (M.P.)	-21.90	8,200	10,500	10,500
Neemuch (M.P.)	-36.26	5,800	9,100	7,000
Ramganj (Raj.)	2.44	21,000	20,500	28,000
Baran (Raj.)	-42.86	10,000	17,500	14,500
Bhawani (Raj.)	-14.71	1,450	1,700	1,000
Gondal (Guj.)	-5.63	6700	7100	NA
<b>Total</b>	<b>-20.97</b>	<b>64,650</b>	<b>81,800</b>	<b>68,000</b>

Coriander supply reported down by 5% compared to corresponding period last year, as stockists were holding back their stocks an expectation of higher prices in coming days.

### 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
			27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	5400	5400	5500	5200
	Eagle(Split)	Unch	5400	5400	5500	5200
	Badami	Unch	5100	5100	5200	5000
	Badami(Split)	Unch	5100	5100	5200	5000
<b>Guna (M.P.)</b>	Badami	1.92	5300	5200	5200	5000
	Eagle	1.85	5500	5400	5500	5200
	Scooter	3.45	6000	5800	6000	5600
<b>Neemuch (M.P.)</b>	Badami	-2.22	4400	4500	5000	4800
	Eagle	1.92	5300	5200	5500	5100
	Scooter	-	NA	NA	NA	NA
<b>Ramganj (Raj.)</b>	Eagle	-5.13	5550	5850	5450	4950
	Eagle(Split)	-5.13	5550	5850	5450	4950
	Badami	-5.41	5250	5550	5200	4750
	Badami(Split)	-5.41	5250	5550	5200	4750
	Scooter	-4.72	6050	6350	5950	5650
<b>Baran (Raj.)</b>	Eagle	-7.56	5500	5950	5500	5300
	Badami	-9.40	5300	5850	5350	5100
<b>Bhawani (Raj.)</b>	Eagle	-7.02	5300	5700	5100	4800
	Badami	-1.89	5200	5300	5000	4700
	Scooter	3.85	5400	5200	5300	5200
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	Unch	5250	5250	5125	NR
	Eagle	Unch	5500	5500	5250	NR



### Coriander Weekly Price Chart (Jan Contract)



Candlestick chart pattern reveals range bound movement 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	6168	6450	6600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 6170	5850	5800	6400

### FENNEL SEED

#### Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat as on 24-12-2018, normal Fennel sowing area in the state is around 40,980 hectares. Current year, Fennel sowing area is around 40,800 hectares as compared to last year 35,868 hectares.

#### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 21st Dec to 27th Dec 2018	Week ago 14th Dec to 20th Dec 2018	Year Ago 21st Dec to 27th Dec 2017
Rajkot (Gujarat)	33.33	52	39	61
Patan (Gujarat)	-28.85	37	52	219
Unjha (Gujarat)	-28.57	5,000	7,000	11,000
Total	-28.23	5,089	7,091	11,280

Fennel supply reported down in the spot market. Current week supply down by 55% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1100 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
		27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
Rajkot (Gujarat)	-23.65	5650	7400	7025	5525
Patan (Gujarat)	27.94	6755	5280	6500	6000
Unjha (Gujarat)	Unch	14000	14000	14000	12000
Delhi (Khari Baoli )	Unch	11000	11000	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
		21st Dec to 27th Dec 2018	14th Dec to 20th Dec 2018	21st Dec to 27th Dec 2017
Rajkot (Gujarat)	-36.99	339	538	800
Patan (Gujarat)	18.60	51	43	184
Dhrol (Gujarat)	-	NA	NA	2
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	41.86	610	430	2700
Ramganj (Rajasthan)	-25.88	315	425	1350
Jodhpur (Rajasthan)	-23.53	130	170	500
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	-5.80	6500	6900	NA
<b>Total</b>	<b>-6.60</b>	<b>7,945</b>	<b>8,506</b>	<b>5,536</b>

Supply reported down in Fenugreek market during the week. Supply up by current year from corresponding period last year by 43%. 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
		27-Dec-18	20-Dec-18	27-Nov-18	27-Dec-17
Rajkot (Gujarat)	4.11	3800	3650	3850	3250
Patan (Gujarat)	-2.50	3125	3205	3650	2750
Dhrol (Gujarat)	-	NA	NA	NA	2230
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	Unch	3400	3400	3800	3170
Ramganj (Rajasthan)	Unch	3700	3700	3500	3000
Jodhpur (Rajasthan)	Unch	3700	3700	3750	3000
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	Unch	4000	4000	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.

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