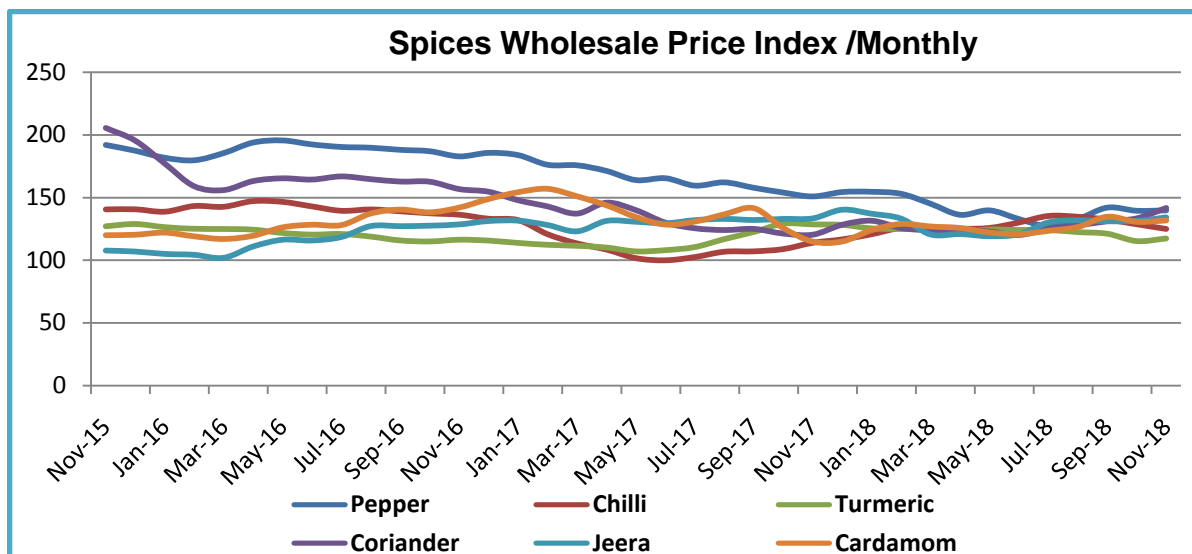
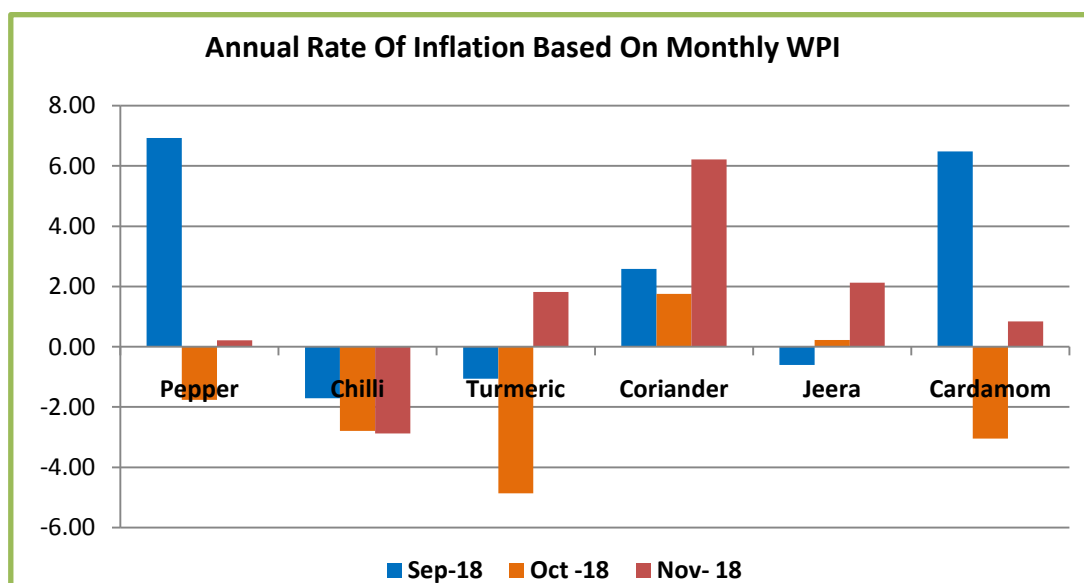

Spices Weekly Research Report

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Pepper price index in Nov 139.8 compared to 139.5 in Oct, Red Chilli 125 in Nov down from 128.7 in Oct, Turmeric in Nov 117.4 compared to 115.3 in Oct, Coriander 141.8 in Nov from 133.5 in Oct, Jeera 134.3 in Nov compared to 131.5 in Oct and Cardamom in Nov 131.7 up from 130.6 in Oct.



RED CHILLI

Spot Market Recap

- By and large weak sentiment was witnessed in red chilli market during last week.
- Continued chilli prices traded 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.
- In Telangana, Chilli sowing for the Rabi season as of 02nd Jan reported at 10,147 hectare as compared to 6,622 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 02nd Jan reported at 13,059 hectare as compared to 12,959 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
		28thDec to 3rd Jan 2019	21st Dec to 27th Dec 2018	28th Dec to 3rd Jan 2018
Guntur (Andhra Pradesh)	-12.96	235,000	270,000	240,000
Warangal (Telangana)	-5.56	17,000	18,000	22,000
Total	-12.50	252,000	288,000	262,000

Chilli supply reported down by 3.8% as cold storage stocks reported lower in the spot market.

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 36,000 to 40,500 MT while total stocks in Andhra Pradesh are expected around 67,500 to 76,500 MT according to various trade estimates.

Total red chilli supply in Guntur market from 1st January 2018 to 3rd January 2019 stands at around 649,755 MT as compared to 722,790 MT in the corresponding period last year. Supply was down almost 10.1% 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.8,000 – 8,400 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.7,500 – 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
			3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Guntur(A.P.) Benchmark market	NCDEX Quality	-1.18	8400	8500	9100	6200
	LCA 334	-1.11	8900	9000	9500	6500
	Teja	Unch	9500	9500	10600	9000
	No. 273	Unch	8500	8500	10000	8000
	No. 5	Unch	9000	9000	9500	8500
	Fatki	-9.09	5000	5500	5500	4000
	Byadgi	-3.41	8500	8800	11300	8000
	US 341	Unch	8500	8500	9700	9500
	DenvorDelux	Unch	8500	8500	9500	9500
	Indam 5	Unch	10000	10000	10000	NA
Warangal (Telangana)	Teja	-3.00	9700	10000	10500	9000
	Wonder Hot	-3.92	9800	10200	10500	8300
	341	-2.80	10400	10700	10800	9000
	DenvorDelux	-4.76	10000	10500	10700	8300
	Paprika	-	NA	NA	NA	NA
	Fatki	-9.09	5000	5500	6000	4000
Bedia(M.P.)	No. 12	-0.94	10500	10600	11000	NA
	Indu 2070	-0.94	10500	10600	11000	11500
	MICO (Teja)	-5.41	10500	11100	12000	11500
	Jhankar	-0.99	10000	10100	10000	NA
	Ganesh	3.96	10500	10100	10500	NA
New Delhi	Teja (Khamam)	-0.88	11200	11300	13000	11000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	4.08	10200	9800	10500	8500
	Fatki	-6.25	4500	4800	NA	4500
	Packing	4.08	10200	9800	10500	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 - 8,900/-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.
- 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.
- *Turmeric prices may not fall much further from current levels as lower Turmeric stocks reported in the spot market and new crop supply likely to enter from first week of February, at the starting moisture content Turmeric likely to trade subdued in the spot market.*
- 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 range bound in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Dec to 3rd Jan 2019	21st Dec to 27th Dec 2018	28th Dec to 3rd Jan 2018
Nizamabad (Telangana)	34.29	4,700	3,500	14,200
Duggirala (AP)*	175.00	22000	8000	1131
Salem (TN)*	-	NA	379.2	1105.1
Erode (TN) #	-25.42	17,600	23,600	13,000
Sangli (Mah.)	-	NA	6000	700
Warangal (Telangana) #	-	NA	NA	110
Total	6.80	44,300	41,479	30,246
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 46.5% 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 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 31-12-2018. 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.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,900/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.6,700 – 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
			3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.43	6900	7000	7100	8000
	Double polish finger	-1.27	7800	7900	7900	8600
	Gattah (unpolished)	-1.47	6700	6800	6900	7800
	Gattah (double polished)	-1.28	7700	7800	7700	8500
Duggirala (A.P.)	Bulb	-4.92	5800	6100	6100	6850
	Finger	-6.45	5800	6200	6200	6850
Erode (T.N.)	Finger	10.00	7700	7000	7800	8300
	Gattah	1.59	6400	6300	6800	7900
	Sellem	Unch	7500	7500	8900	8900
Salem (T.N.)	Bulb	1.80	6968	6845	6943	8050
	Finger	-1.05	8035	8120	8021	9050
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10000	10000	10700	11000
	Rajpuri Medium	Unch	8500	8500	9200	9900
	Desi Kadappa	4.62	6800	6500	7700	7900
Warangal (Telangana)	Finger	-	NA	NA	7400	7650
	Round	-	NA	NA	7400	7650

Turmeric weekly Future Price Chart (Apr Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to firm sentiment witnessed in Jeera major domestic market during the week.
- As prices downward correction from last month buyers reported active in the spot market.
- 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 337,994 hectares as on 31-12-2018 which is lower than 381,643 hectares during corresponding period last year. Till now 105.98% 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 likely to impact on yield.
- Jeera stocks at NCDEX warehouse as on 03 January at Unjha (unencumbered) 637 mt and (pledged) 457 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.17,800 – 18,500/-qtl in coming days. Buyers likely to active in the spot market from lower prices level.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Dec to 3rd Jan 2019	21st Dec to 27th Dec 2018	28th Dec to 3rd Jan 2018
Unjha (Guj.)	62.16	6,000	3,700	22,000
Rajkot (Guj.)*	-64.35	410	1150	610
Patan (Guj.)*	Unch	54	54	99
Dhrol (Guj.)*	77.78	16	9	13
Gondal (Guj.)	-22.86	1350	1750	NR
Jodhpur (Raj.)	-	470	NA	750
Merta City (Nagaur) (Raj.)	-	NA	NA	NR
Nagaur (Raj.)	-50.00	100	200	850
AnandpurKalu (Raj.)	-	NA	NA	NA
Total	22.40	8,400	6,863	24,322
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 65.5%. 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 Jeera Production Estimate 2019-20

As per Agriwatch initial production estimate Jeera production for 2019-20 is estimated at 319,000 MT compared to previous year's 363,000 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 3 rd Jan 2019	Weekly 27 th Dec 2018	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17000	16750	1.49
	2% Singapore	16750	16500	1.52
	1 % European	17500	17250	1.45
	2% European	17250	17000	1.47

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Unjha (Guj.) Benchmark market	Local	0.61	16600	16500	17800	18700
	NCDEX Quality	0.55	18200	18100	19400	20500
	Poojari type /Machine Cut	0.53	18800	18700	20100	21500
Rajkot (Guj.)	Local	2.60	16800	16375	17500	19450
Patan (Guj.)	Local	9.53	16375	14950	17005	18805
Dhrol (Guj.)	Local	9.03	16300	14950	17000	18500
Gondal (Guj.)	Local	1.54	16500	16250	17250	NR
Jodhpur (Raj.)	Local	1.23	16500	16300	18000	19000
Merta City (Raj.)	Local	-	NA	16000	18800	NR
Nagaur (Raj.)	Local	-2.94	16500	17000	17700	19000
AnandpurKalu (Raj.)	Local	Unch	17000	17000	18000	19000
New Delhi	Ganesh	Unch	18500	18500	19500	21300
	Poojari type / Machine Cut	Unch	20000	20000	21500	23000

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


Candlestick chart pattern indicates prices trying to support in the market. RSI moving down in neutral zone in the in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	16700	16800	17255	18000	18200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 17500	17800	17900	17300

BLACK PEPPER
Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower prices level.
- According to the Indian Ministry of Commerce, the country's pepper imports in the first 10 months of 2018 reached 22,395 tons, worth 122.52 million USD, down 16.8% in volume and 16.6% in terms of value compared to May 10, 2017. In 10 months of 2018, Sri Lanka was the largest source of pepper for India with imports of 8,758 tons, worth USD61.85 million, down 8.7% in volume, but increasing by 9.2% in value. price compared with May 10, 2017. Vietnam is the second largest source of pepper for India in 10 months of 2018, but imports decreased by 20.8% in volume and 35.9% in value.
- India increased imports of pepper from markets such as Brazil, Ecuador, China, Germany. However, imports from these markets were low, like Ecuador reached 591 tons, China reached 438 tons, Germany reached 69 tons.
- Vietnam pepper export up by 8.1% in 2018 compared to last year.
- 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
		28th Dec to 3rd Jan 2019	21st Dec to 27th Dec 2018	28th Dec to 3rd Jan 2018
Kochi (Kerala)	40.00	42	30	70
Total	40.00	42	30	70

Pepper arrivals reported down by 40% 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 are almost unchanged, averaging at VND 51,000 / kg. Experts predict that the new crop supply in Vietnam will continue to put pressure on the surplus capital market, causing pepper prices to fall deeply in the first quarter of 2019.

According to estimates of the Import and Export Department (Ministry of Industry and Trade), Vietnam's pepper exports in December 2018 reached 12 thousand tons, worth 39 million USD, down 4.2% in volume, but up 0.5% in value compared to November 2018, down 4.0% in volume and 27.1% in value compared to the same period in 2017.

Vietnam pepper exports from the beginning of 2018 to the end of December pepper exports were estimated at 232 thousand tons, worth USD 758 million, an increase of 8.1% in volume, but a decrease of 32.2% in value compared to 2017. In December 2018, the average export price Vietnam's pepper force reached USD 3,250 / ton, up 4.8% compared to November 2018, but down 24% compared to December 2017.

In 2018, the average export price of pepper in Vietnam reached USD 3,261 / ton, down 37.3% compared to 2017. Export category: In November 2018, black pepper export reached 8.8 thousand tons, worth 25.24 million, down 11.7% in volume and 10.8% in value compared with October 2018. Export of ground black pepper decreased by 40% in volume and 34% in value, reaching 1.78 thousand tons, worth USD 5.56 million. In 11 months of 2018, black pepper export reached 175.38 thousand tons, valued at 541.22 million USD; white pepper exports reached 17.37 thousand tons, worth US \$ 69.85 million.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Kochi (Ker.) Benchmark market	Ungarbled	Unch	36600	36600	36600	44500
	Garbled	Unch	38600	38600	38600	46500
Chikmagalur (Kar.)	Ungarbled	1.76	34600	34000	35800	47000
New Delhi	Unpolished	Unch	37500	37500	40000	51000
	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
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	5516	2753	2975	2525	2775
31/12/18	2400	5531	2765	2988	-	-
02/01/19	2400	5545	2765	2987	2475	2725
03/01/19	2400	-	2766	2985	2475	2725

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

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- Buyers reported active in the spot market as exportable variety arrivals coming to the market.
- 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 finished in Kerala growing regions.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today 28th Dec to 3rd Jan 2019	Week ago 21st Dec to 27th Dec 2018	Year Ago 28th Dec to 3rd Jan 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	48.16	405,474	273,665	352,101
Total	48.16	405,474	273,665	352,101

Cardamom supply reported up by 15.2% 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 04th January arrivals reported 10,512 tons and sales 10,249 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.1,250–1,370/-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
			3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.51	1551	1470	1548	1305
	Avg. Price	1.61	1329	1308	1307	990
New Delhi	Medium	Unch	1325	1325	1225	900
	6.5 (Bold)	Unch	1375	1375	1325	940
	7 (Bold)	Unch	1450	1450	1450	1020
	7.5 (Bold)	Unch	1550	1550	1550	1120
	8 (Bold)	Unch	1725	1725	1725	1300
Singtam	Badadana Type	-2.42	525	538	513	688
	Chotadana Type	-3.14	463	478	469	638
Gangtok	Badadana Type	-2.29	513	525	550	663
	Chotadana Type	-2.53	463	475	475	600
Siliguri	Badadana Type	-0.49	610	613	565	850
	Chotadana Type	-5.71	495	525	445	625

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	1450	1460	1506.1	1550	1570
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1490	1530	1540	1465

CORIANDER SEED

Spot Market Recap

- By and large firm sentiment witnessed in Coriander major market during the week.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,506 hectares as on 31-12-2018 which is lower than 69,612 hectares during corresponding period last year. Till now 31.66% sowing completed from Normal area 93,196 hectares.
- 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.
- Coriander standing crop may damage by 10 - 12% due to frost in Madhya Pradesh and Rajasthan growing regions. Damaged area reported in Guna, Mandsaur and Neemuch in Madhya Pradesh and Ramganj, Jhalawar, Baran in Rajasthan. Due to lower rainfall and prices Coriander sowing area lower in Gujarat, Saurashtra and Kutch region. Agriwatch estimated, All India Coriander sowing area may reduce by 25 - 30% current year.
- Agriwatch estimates that lower ending stocks for 2018 -19, are likely to support Coriander prices in coming days.
- ***As per Agriwatch preliminary production estimate, Coriander production for 2019-20 is estimated at 234,767 to 250,418 MT compared to previous year's 313,022 MT.***
- Coriander stocks at NCDEX warehouse as on 03rd January at Gondal (unencumbered) 2,318, (pledged) 0 mt and quantity in process 79 mt. Kota (unencumbered) 958 mt and (pledged) 0 mt and quantity in process 229 mt. Ramganj mandi (unencumbered) 251 and (pledged) 30 mt and quantity in process 10 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
		28th Dec to 3rd Jan 2019	21st Dec to 27th Dec 2018	28th Dec to 3rd Jan 2018
Kota (Raj.)	-17.39	9,500	11,500	6,500
Guna (M.P.)	15.85	9,500	8,200	13,500
Neemuch (M.P.)	-3.45	5,600	5,800	6,400
Ramganj (Raj.)	-38.10	13,000	21,000	21,500
Baran (Raj.)	-5.00	9,500	10,000	13,000
Bhawani (Raj.)	-44.83	800	1,450	1,600
Gondal (Guj.)	-4.48	6400	6700	NR
Total	-16.01	54,300	64,650	62,500

Coriander supply reported down by 13.1% 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.

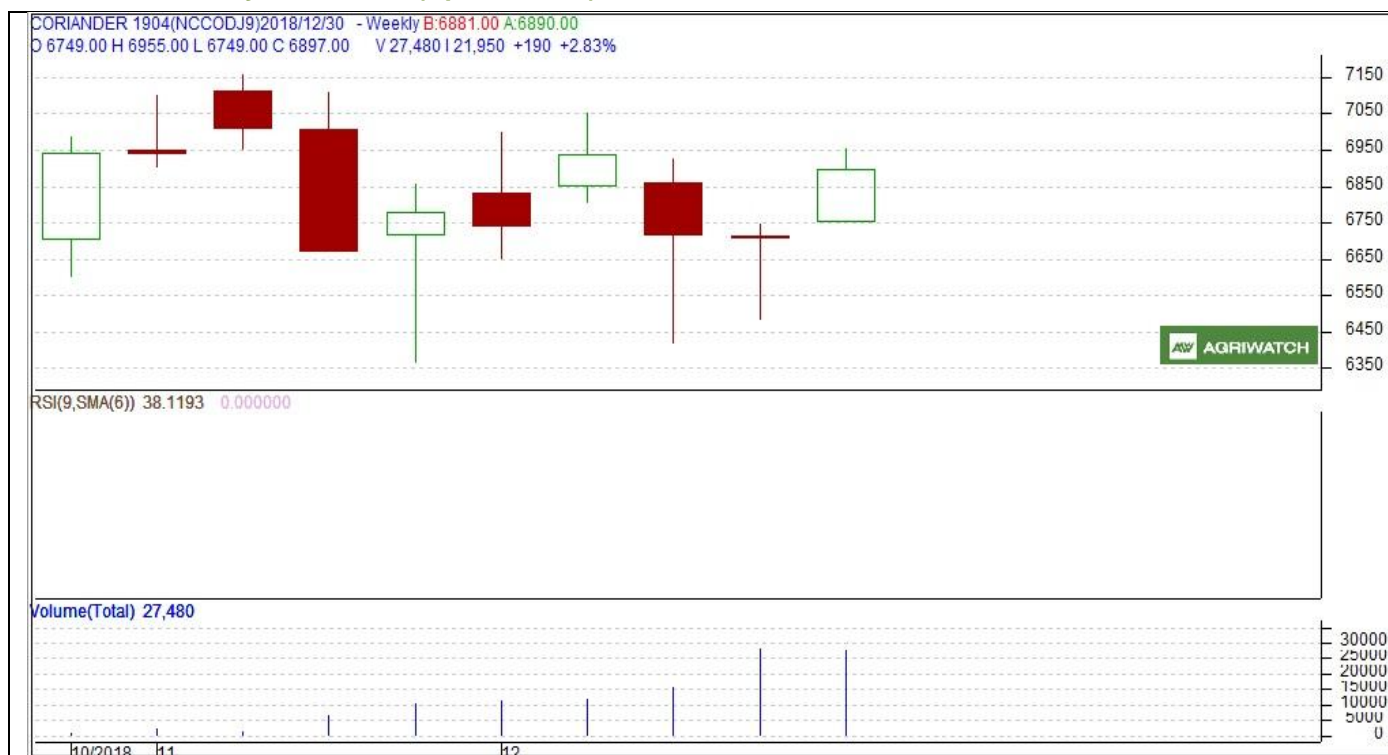
Coriander Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,300/-qtl and Eagle variety at Rs.5,600/-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
			3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Kota (Raj.) Benchmark market	Eagle	3.70	5600	5400	5700	5200
	Eagle(Split)	3.70	5600	5400	5700	5200
	Badami	3.92	5300	5100	5400	5000
	Badami(Split)	3.92	5300	5100	5400	5000
Guna (M.P.)	Badami	3.77	5500	5300	5500	5000
	Eagle	5.45	5800	5500	5800	5200
	Scooter	3.33	6200	6000	6200	5600
Neemuch (M.P.)	Badami	4.55	4600	4400	5500	5300
	Eagle	-1.89	5200	5300	5800	5800
	Scooter	-	NA	NA	NA	NA
Ramganj (Raj.)	Eagle	4.50	5800	5550	5800	4900
	Eagle(Split)	4.50	5800	5550	5800	4900
	Badami	4.76	5500	5250	5550	4700
	Badami(Split)	4.76	5500	5250	5550	4700
	Scooter	4.13	6300	6050	6300	5600
Baran (Raj.)	Eagle	2.27	5625	5500	5850	5250
	Badami	2.36	5425	5300	5700	5050
Bhawani (Raj.)	Eagle	Unch	5300	5300	5500	4700
	Badami	-1.92	5100	5200	5300	4550
	Scooter	Unch	5400	5400	5600	4900
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5250	5250	5250	NR
	Eagle	3.70	5500	5500	5500	NR

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals range bound movement in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6500	6600	6897	7200	7300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6800	7050	7150	6650

FENNEL SEED

Spot Market Recap

- Continued mixed sentiment witnessed in Fennels pot market during the week.
- As per Government of Gujarat as on 31-12-2018, normal Fennel sowing area in the state is around 40,980 hectares. Current year, Fennel sowing area is around 42,114 hectares as compared to last year 36,641 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 28th Dec to 3rd Jan 2019	Week ago 21st Dec to 27th Dec 2018	Year Ago 28th Dec to 3rd Jan 2018
Rajkot (Gujarat)	-69.23	16	52	56
Patan (Gujarat)	-8.11	34	37	328
Unjha (Gujarat)	Unch	5,000	5,000	9,220
Total	-0.77	5,050	5,089	9,604

Fennel supply reported down in the spot market. Current week supply down by 47.4% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1000 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
		3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Rajkot (Gujarat)	19.03	6725	5650	6750	5200
Patan (Gujarat)	-0.89	6695	6755	7155	5855
Unjha (Gujarat)	Unch	14000	14000	14000	11500
Delhi (Khari Baoli)	Unch	11000	11000	11000	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
		28th Dec to 3rd Jan 2019	21st Dec to 27th Dec 2018	28th Dec to 3rd Jan 2018
Rajkot (Gujarat)	-58.41	141	339	1617
Patan (Gujarat)	19.61	61	51	153
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-16.39	510	610	1000
Ramganj (Rajasthan)	-9.52	285	315	470
Jodhpur (Rajasthan)	-45.38	71	130	800
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	4.62	6800	6500	NA
Total	-0.97	7,868	7,945	4,040

Supply reported down in Fenugreek market during the week. Supply up by current year from corresponding period last year by 95%. 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
		3-Jan-19	27-Dec-18	3-Dec-18	3-Jan-18
Rajkot (Gujarat)	-4.34	3635	3800	4150	3200
Patan (Gujarat)	0.80	3150	3125	3250	2835
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)	2.94	3500	3400	3700	3070
Ramganj (Rajasthan)	Unch	3700	3700	3650	3000
Jodhpur (Rajasthan)	-2.70	3600	3700	3700	3000
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	Unch	4000	4000	3700	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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