

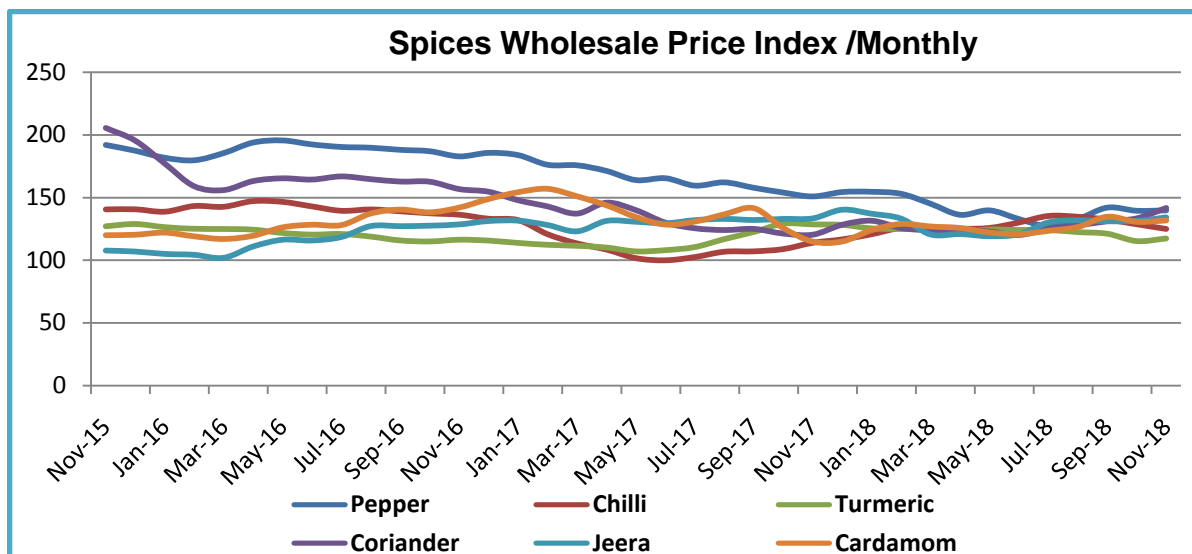
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# Spices Weekly Research Report

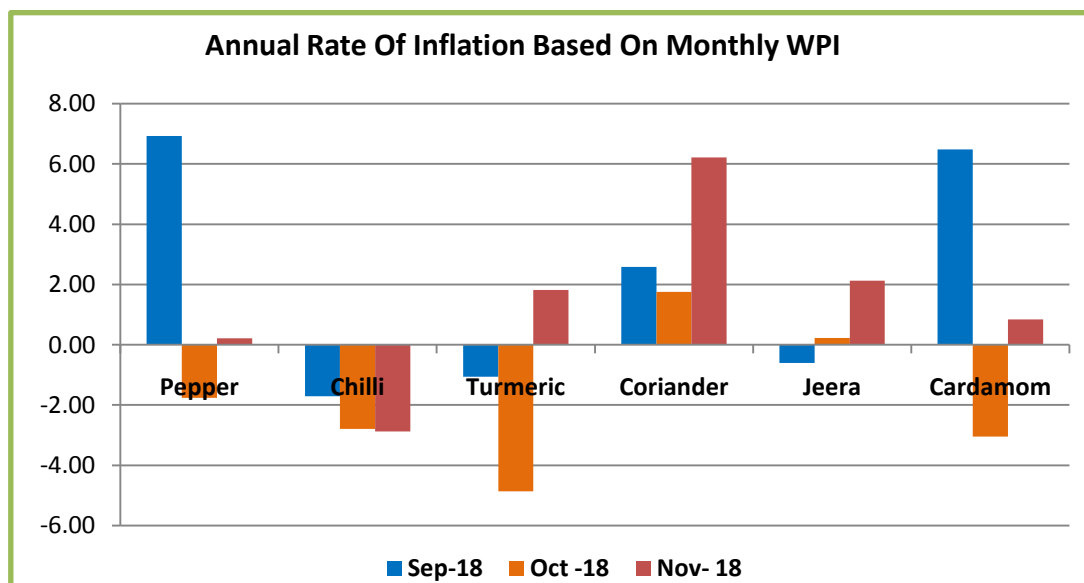
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Pepper price index in Nov 139.8 compared to 139.5 in Oct, Red Chilli 125 in Nov down from 128.7 in Oct, Turmeric in Nov 117.4 compared to 115.3 in Oct, Coriander 141.8 in Nov from 133.5 in Oct, Jeera 134.3 in Nov compared to 131.5 in Oct and Cardamom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



## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in red chilli market during last week.
- New chilli crop continued trading at Guntur spot market. Currently moisture content (3% – 10%) new crop arrivals traded. Normal quality new crop expected to arrive with small quantity after 15th January. We expect Chilli 334 and Teja variety prices may take some in coming days. However, lower cold storage stocks likely to support chilli prices from lower levels.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 09th Jan reported at 13,631 hectare as compared to 14,675 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chilli is at transplantation to vegetative stage.
- In Telangana, Chilli sowing for the Rabi season as of 09th Jan reported at 11,397 hectare as compared to 7,049 hectare in the corresponding period last year. Normal area reported 16,336 hectare. It is at vegetative stage.
- 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
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Guntur (Andhra Pradesh)	36.17	320,000	235,000	200,000
Warangal (Telangana)	-11.76	15,000	17,000	33,000
<b>Total</b>	<b>32.94</b>	<b>335,000</b>	<b>252,000</b>	<b>233,000</b>

Chilli supply reported up by 44% as new crop supply reported coming 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 63,000 to 67,500 MT according to various trade estimates.

Last year total red chilli supply in Guntur market from 1st January 2018 to 31st December 2018, stands at around 527,130 MT as compared to 1,205,280 MT in the corresponding period last year, supply was down 56.3% on account of lower production.

Current year total red chilli supply in Guntur market from 1st January 2019 to 11th January 2019, stands at around 22,275 MT as compared to 12,600 MT in the corresponding period last year, supply up by 77% an expectation of higher production 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 12.22 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
			10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Guntur(A.P.) Benchmark market	NCDEX Quality	-1.19	8300	8400	8800	6700
	LCA 334	-3.37	8600	8900	9200	7000
	Teja	1.05	9600	9500	10700	8500
	No. 273	-5.88	8000	8500	9000	8500
	No. 5	Unch	9000	9000	9500	8500
	Fatki	Unch	5000	5000	5000	4000
	Byadgi	Unch	8500	8500	10000	8500
	US 341	1.18	8600	8500	9000	10200
	DenvorDelux	-2.35	8300	8500	8500	10500
	Indam 5	Unch	10000	10000	10000	NA
Warangal (Telangana)	Teja	1.03	9800	9700	10600	9200
	Wonder Hot	1.02	9900	9800	10600	8500
	341	0.96	10500	10400	10900	9900
	Denvor Delux	1.00	10100	10000	10800	9000
	Paprika	-	NA	NA	NA	NA
	Fatki	2.00	5100	5000	6100	4200
Bedia(M.P.)	No. 12	2.86	10800	10500	11000	NA
	Indu 2070	2.86	10800	10500	11000	11500
	MICO (Teja)	2.86	10800	10500	12000	11500
	Jhankar	3.00	10300	10000	10000	NA
	Ganesh	2.86	10800	10500	10500	NA
New Delhi	Teja (Khamam)	1.79	11400	11200	12000	11000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	10200	10200	11000	8500
	Fatki	Unch	4500	4500	5500	5000
	Packing	Unch	10200	10200	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.8,300 - 8,600/-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.8,000 – 8,800/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during the week.
- In some spot market, Turmeric prices traded at very low prices due to inferior quality arrival as a result of off season supply.
- 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 and expected lower production.
- New Turmeric supply likely to enter in the spot market in January last week or 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
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Nizamabad (Telangana)	102.13	9,500	4,700	12,800
Duggirala (AP)*	-29.55	15500	22000	500
Salem (TN)*	-	331.9	NA	122.8
Erode (TN) #	59.66	28,100	17,600	15,000
Sangli (Mah.)	-	NA	NA	1300
Warangal (Telangana) #	-	NA	NA	240
Total	20.61	53,432	44,300	29,963
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 78.3% from corresponding period last year. As per trade information, currently, all India Turmeric stocks are reported around 24 lakh bags in the spot market.

In Nizamabad spot market, current season from 15th January 2018 to 11th January 2019, supply reported around 85,855 MT compared to 82,166 MT in the corresponding period last year, 3.5% reported up from last year.

Continued deficit rainfall in Maharashtra and Karnataka affect Turmeric standing crop. Lower rainfall reported in Maharashtra Marathwada turmeric growing regions affect Turmeric standing crop. As per local trade information, currently standing crop is likely to witness a damage of around 15 - 20%.

### 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.6,800/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.6,600 – 7,400/-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
			10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.45	6800	6900	7000	7900
	Double polish finger	-1.28	7700	7800	7800	8600
	Gattah (unpolished)	-1.49	6600	6700	6800	7700
	Gattah (double polished)	-2.60	7500	7700	7600	8400
Duggirala (A.P.)	Bulb	3.45	6000	5800	6150	6900
	Finger	6.90	6200	5800	6150	7000
Erode (T.N.)	Finger	Unch	7700	7700	7700	8200
	Gattah	6.25	6800	6400	6700	7700
	Sellem	12.00	8400	7500	8800	8500
Salem (T.N.)	Bulb	-1.98	6830	6968	6817	8100
	Finger	0.93	8110	8035	8026	9050
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10000	10000	10700	11000
	Rajpuri Medium	Unch	8500	8500	9200	9900
	Desi Kadappa	Unch	6800	6800	7700	7900
Warangal (Telangana)	Finger	-	NA	NA	7400	7550
	Round	-	NA	NA	7400	7550



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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- As per Agriwatch 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 345,443 hectares as on 07-01-2019 which is lower than 382,599 hectares during corresponding period last year. Till now 108.31% 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 14 January at Unjha (unencumbered) 556 mt and (pledged) 51 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.18,000 – 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
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Unjha (Guj.)	23.33	7,400	6,000	22,000
Rajkot (Guj.)*	185.37	1170	410	980
Patan (Guj.)*	35.19	73	54	67
Dhrol (Guj.)*	-62.50	6	16	15
Gondal (Guj.)	64.81	2,225	1,350	NR
Jodhpur (Raj.)	87.23	880	470	440
Merta City (Nagaur) (Raj.)	-	NA	NA	NA
Nagaur (Raj.)	330.00	430	100	970
Anandpur Kalu (Raj.)	-	NA	NA	NR
Total	45.05	12,184	8,400	24,472
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 50.2%. Stockists only releasing their stocks at higher prices only. Currently, all India stocks reported around 9 - 11 lakh bags (1 bag = 55 Kgs).

As per Agriwatch production estimate, 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 10 <sup>th</sup> Jan 2019	Weekly 3 <sup>rd</sup> Jan 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17150	17000	0.88
	2% Singapore	16900	16750	0.90
	1 % European	17650	17500	0.86
	2% European	17400	17250	0.87

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Unjha (Guj.) Benchmark market	Local	0.60	16700	16600	17800	18100
	NCDEX Quality	Unch	18200	18200	19400	20200
	Poojari type /Machine Cut	Unch	18800	18800	20000	22000
Rajkot (Guj.)	Local	-1.16	16605	16800	17500	19150
Patan (Guj.)	Local	-11.30	14525	16375	17000	10000
Dhrol (Guj.)	Local	-1.84	16000	16300	16900	18100
Gondal (Guj.)	Local	-3.03	16000	16500	17000	NR
Jodhpur (Raj.)	Local	Unch	16500	16500	18000	18800
Merta City (Raj.)	Local	-	NA	NA	18200	NR
Nagaur (Raj.)	Local	Unch	16500	16500	NA	18700
AnandpurKalu (Raj.)	Local	-2.94	16500	17000	18000	18500
New Delhi	Ganesh	0.54	18600	18500	19500	21000
	Poojari type / Machine Cut	1.00	20200	20000	21000	22000



**Jeera (Cumin Seed) weekly Future Price Chart (Mar Contract)**


Candlestick chart pattern, indicates prices trying to support in the market. RSI moving up in oversold zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	16700	16800	17180	17800	18000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 17100	17500	17600	16860

**BLACK PEPPER**
**Spot Market Recap**

- Steady to weak sentiment witnessed in Pepper market during the week.
- Increasing supply from last week put cap on pepper prices.
- 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
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Kochi (Kerala)	26.19	53	42	117
Total	26.19	53	42	117

Pepper arrivals reported down by 55% 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 moved sideways at VND 50,000 / kg after falling VND 1,000 / kg yesterday.

The International Pepper Community (IPC) forecasts that global pepper production in 2019 could reach 4.9 million tons, down from 5.2 million tons in 2018.

Area of Vietnamese pepper may decrease by 26.7% to 110,000 ha in 2019. This is the result of a sharp fall in pepper prices. Minister of Agriculture and Rural Development, in recent years uncontrollably increasing pepper area has hidden risks of breaking the industry. Even the area has exceeded 3 times compared to the industry plan with the target of 2020 vision of 2030, the pepper area of the whole country is only 50,000 ha, the area for products is 47,000 ha. With this trend, the Import and Export Department forecasted the oversupply pressure is showing signs of cooling down. The Export and Import Department forecasts that in the first 6 months of 2019, the world pepper market will generally be better.

India's Pepper import price reported up from last year. According to India's Ministry of Commerce, the country's average import price of pepper in 10 months of 2018 reached USD 5.47 / ton, up 0.2% compared to 10 months of 2017. In which, the average import price pepper from Sri Lanka reached 7.06 USD / kg, up 9.2%, Indonesia reached 4.50 USD / kg, up 11%, Brazil increased 9.6%, to 6.11 USD / kg, Spain reached 3.66 USD / kg, up 5.3%.

The average import price of Indian pepper in 10 months of 2018 from many markets decreased compared to the same period in 2017 such as: Vietnam decreased by 19.1%, to 4.33 USD / kg, Ecuador decreased by 10.7 %, down to 5.08 USD / kg, China decreased by 16.3%, reaching 1.85 USD / kg, Netherlands fell by 64.7%. Pepper supply structure: 10 months of 2018, pepper of Sri Lanka in India accounted for 39.1% of the total import volume, up from 35.6% market share in May 10, 2017. Grain market share Brazil's pepper in India increased from 4.2% in 10 months of 2017, to 5.2%; Vietnam's market share of pepper in India decreased from 36.4% in 10 months of 2017, to 34.7% in 10 months of 2018.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	<b>-4.10</b>	35100	36600	36400	42400
	Garbled	<b>-3.89</b>	37100	38600	38400	44400
Chikmagalur (Kar.)	Ungarbled	<b>-4.62</b>	33000	34600	34500	44000
New Delhi	Unpolished	<b>Unch</b>	37500	37500	39500	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
03/01/19	2400	5496	2766	2985	2475	2725
04/01/19	2400	5496	2790	2987	2475	2725
07/01/19	2400	5469	2838	3008	2475	2725
08/01/19	2400	5384	2853	3006	2475	2725
09/01/19	2250	-	2835	3006	2425	2675
10/01/19	2250	5261	2841	3019	2425	2675
11/01/19	2250	5222	2844	3019	2425	2675

### 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.36,800/-qtl. We expect that prices are likely to move in a range between Rs.36,200 – 37,400/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Firm 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	Week ago	Year Ago
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-5.26	384,165	405,474	452,655
<b>Total</b>	<b>-5.26</b>	<b>384,165</b>	<b>405,474</b>	<b>452,655</b>

Cardamom supply reported down by 15.1% compared to corresponding period last year as planters were holding back their produce an expectation of higher prices in coming days. 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 11th January arrivals reported 10,991 tons and sales 10,725 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.1,270–1,450/-kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)						
Centre	Commodity & Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.16	1631	1551	1578	1257
	Avg. Price	4.74	1392	1329	1323	973
New Delhi	Medium	1.89	1350	1325	1300	900
	6.5 (Bold)	Unch	1375	1375	1350	940
	7 (Bold)	0.69	1460	1450	1450	1020
	7.5 (Bold)	0.65	1560	1550	1550	1120
	8 (Bold)	1.45	1750	1725	1725	1325
Singtam	Badadana Type	-	NA	525	NA	NA
	Chotadana Type	-	NA	463	NA	NA
Gangtok	Badadana Type	-	NA	513	NA	NA
	Chotadana Type	-	NA	463	NA	NA
Siliguri	Badadana Type	-	NA	610	NA	NA
	Chotadana Type	-	NA	495	NA	NA

### Cardamom Weekly Price Outlook (Feb Contract)



Candlestick chart pattern reveals bullish sentiment 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	Feb	1550	1580	1624	1680	1700
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Buy	Above 1620	1650	1670	1600

## 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 29,630 hectares as on 07-01-2019 which is lower than 69,863 hectares during corresponding period last year. Till now 31.79% 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 09.01.2019 reported at 1154 hectare as compared to 1043 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.
- 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 14th January at Gondal (unencumbered) 2,277, (pledged) 0 mt and quantity in process 79 mt. Kota (unencumbered) 1008 mt and (pledged) 0 mt and quantity in process 80 mt. Ramganj mandi (unencumbered) 211 and (pledged) 20 mt and quantity in process 0 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
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Kota (Raj.)	-68.42	3,000	9,500	7,000
Guna (M.P.)	-27.37	6,900	9,500	20,000
Neemuch (M.P.)	26.79	7,100	5,600	12,700
Ramganj (Raj.)	7.69	14,000	13,000	29,000
Baran (Raj.)	5.26	10,000	9,500	28,000
Bhawani (Raj.)	-35.63	515	800	2,950
Gondal (Guj.)	51.56	9700	6400	NR
<b>Total</b>	<b>-5.68</b>	<b>51,215</b>	<b>54,300</b>	<b>99,650</b>

Coriander supply reported down by 48.6% 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:

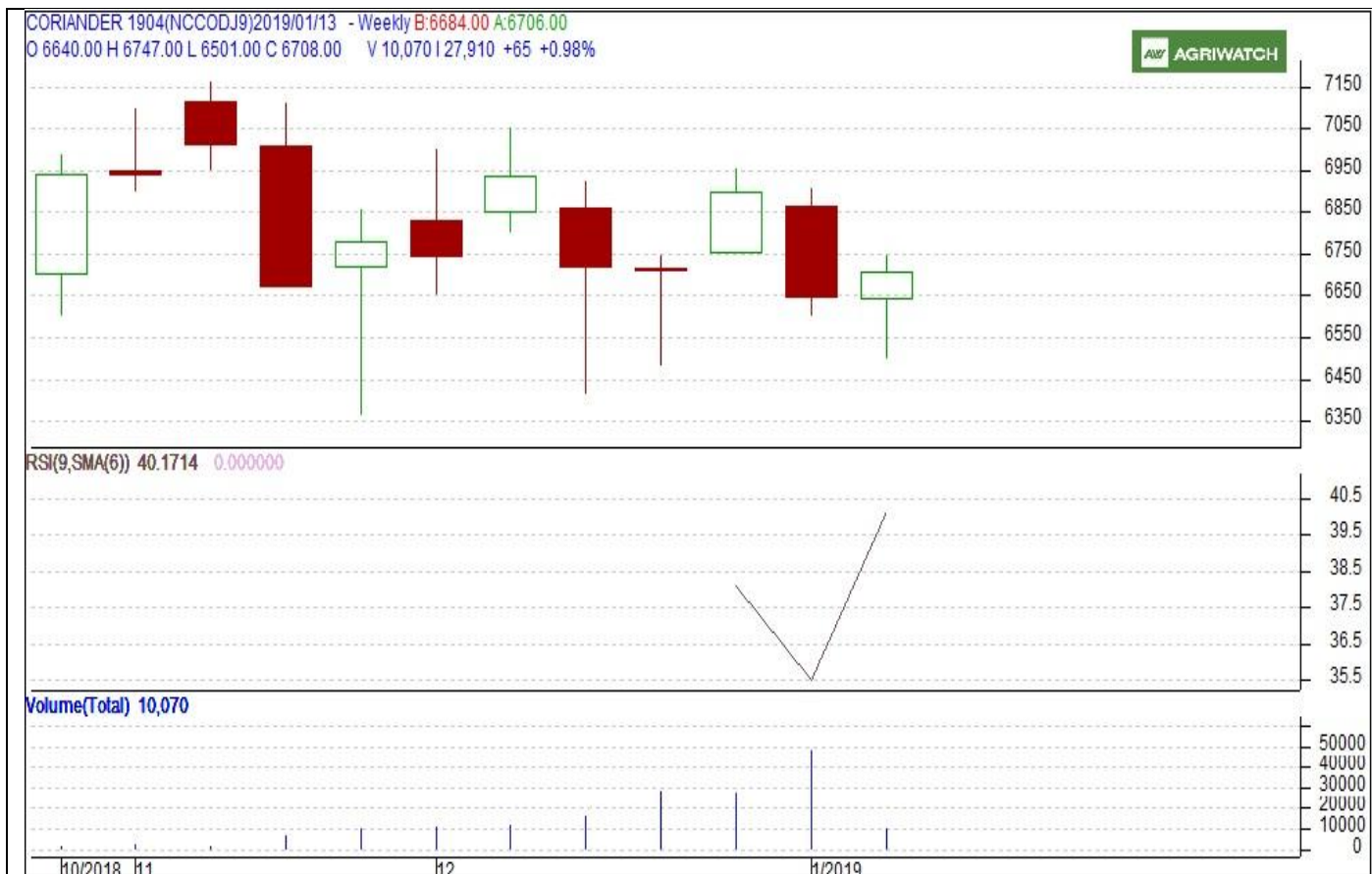
Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,300/-qtl and Eagle variety at Rs.5,600/-qtl.

*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
			10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Kota (Raj.) <b>Benchmark market</b>	Eagle	Unch	5600	5600	5700	5000
	Eagle(Split)	Unch	5600	5600	5700	5000
	Badami	Unch	5300	5300	5400	4800
	Badami(Split)	Unch	5300	5300	5400	4800
Guna (M.P.)	Badami	-1.82	5400	5500	5500	4900
	Eagle	-3.45	5600	5800	5700	5100
	Scooter	-3.23	6000	6200	6200	5500
Neemuch (M.P.)	Badami	15.22	5300	4600	5300	4700
	Eagle	7.69	5600	5200	5500	5000
	Scooter	-	NA	NA	5800	NA
Ramganj (Raj.)	Eagle	-3.45	5600	5800	5800	4900
	Eagle(Split)	-3.45	5600	5800	5800	4900
	Badami	-3.64	5300	5500	5550	4800
	Badami(Split)	-3.64	5300	5500	5550	4800
	Scooter	-3.17	6100	6300	6300	5300
Baran (Raj.)	Eagle	0.89	5675	5625	5900	5050
	Badami	2.76	5575	5425	5700	4850
Bhawani (Raj.)	Eagle	1.89	5400	5300	5250	4650
	Badami	1.96	5200	5100	5050	4500
	Scooter	1.85	5500	5400	5350	4800
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5250	5250	5250	NR
	Eagle	Unch	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	6400	6500	6708	7150	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6650	6900	7000	6500

## FENNEL SEED

### Spot Market Recap

- Steady to weak sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat as on 07-01-2019, normal Fennel sowing area in the state is around 40,980 hectares. Current year, Fennel sowing area is around 42,736 hectares as compared to last year 36,641 hectares.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 4th Jan to 10th Jan 2019	Week ago 28th Dec to 3rd Jan 2019	Year Ago 4th Jan to 10th Jan 2018
Rajkot (Gujarat)	143.75	39	16	100
Patan (Gujarat)	-64.71	12	34	310
Unjha (Gujarat)	14.00	5,700	5,000	11,560
Total	13.88	5,751	5,050	11,970

Fennel supply reported down in the spot market. Current week supply down by 52% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1028 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
		10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Rajkot (Gujarat)	-7.06	6250	6725	6300	5525
Patan (Gujarat)	-3.66	6450	6695	4005	5500
Unjha (Gujarat)	Unch	14000	14000	14000	11000
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.13,000/qtl to Rs.14,500/qtl, in coming days.

## FENUGREEK SEED (METHI)

### Spot Market Recap

- Steady to weak 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
		4th Jan to 10th Jan 2019	28th Dec to 3rd Jan 2019	4th Jan to 10th Jan 2018
Rajkot (Gujarat)	325.53	600	141	2161
Patan (Gujarat)	-67.21	20	61	116
Dhrol (Gujarat)	-	3	NA	NA
Gondal (Gujarat)	-	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-66.67	170	510	1250
Ramganj (Rajasthan)	15.79	330	285	300
Jodhpur (Rajasthan)	-	NA	71	310
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR
Neemuch (MP)	5.88	7200	6800	NA
<b>Total</b>	<b>5.78</b>	<b>8,323</b>	<b>7,868</b>	<b>4,137</b>

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 101.2%. 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
		10-Jan-19	3-Jan-19	10-Dec-18	10-Jan-18
Rajkot (Gujarat)	-2.20	3555	3635	3705	3305
Patan (Gujarat)	-1.43	3105	3150	3075	2845
Dhrol (Gujarat)	-	3000	NA	NA	NA
Gondal (Gujarat)	-	NR	NR	NR	NR
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	Unch	3500	3500	3450	2950
Ramganj (Rajasthan)	Unch	3700	3700	3700	3100
Jodhpur (Rajasthan)	Unch	3600	3600	3700	3000
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NR	NR	NR	NR
Neemuch (MP)	-13.75	3450	4000	3500	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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