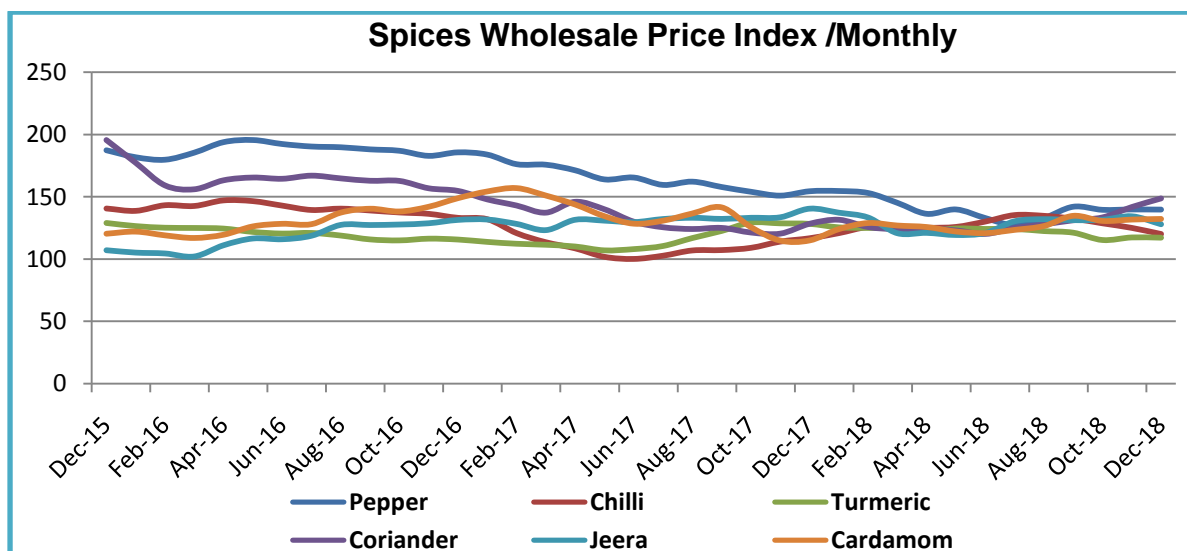
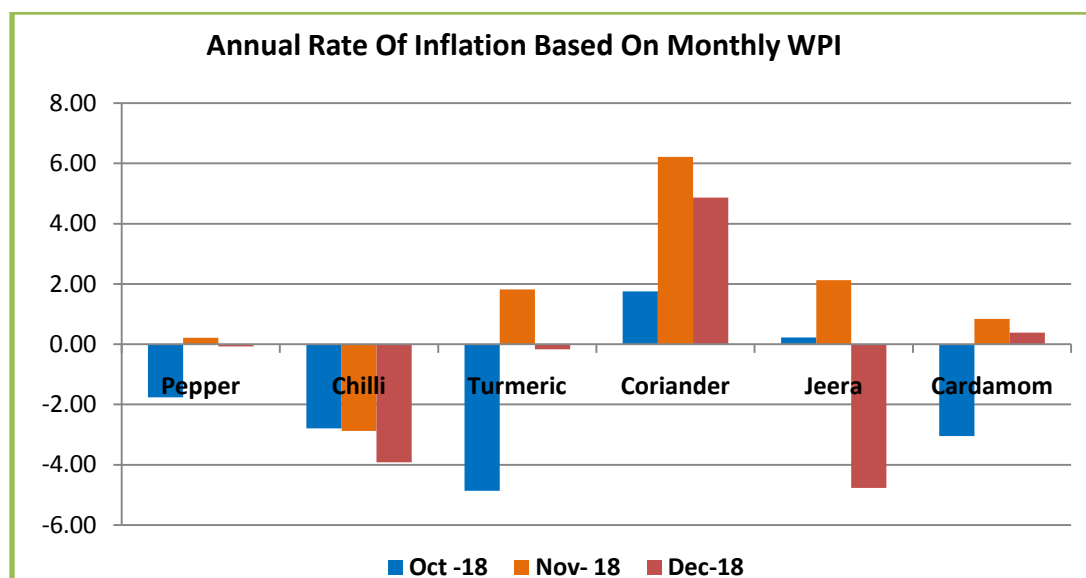

Spices Weekly Research Report

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Pepper price index in Dec 139.7 compared to 139.8 in Nov, Red Chilli 120.1 in Dec down from 125 in Nov, Turmeric in Dec 117.2 compared to 117.4 in Nov, Coriander 148.7 in Dec from 141.8 in Nov, Jeera 127.9 in Dec compared to 134.3 in Nov and Cardamom in Dec 132.2 up from 131.7 in Nov.



RED CHILLI

Spot Market Recap

- Continued mixed sentiment was witnessed in red chilli market during last week.
- Lower chilli supply reported as mostly market closed last week due to festive season.
- New chilli crop continued trading at Guntur spot market. Currently moisture content (3% – 10%) new crop arrivals traded.
- Due to lower rainfall in Andhra Pradesh some chilli growing areas affected by virus infection and quality affected reported.
- Chilli cold storage stocks reported lower from normal quantity likely to support chilli prices in coming days.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 16th Jan reported at 13,762 hectare as compared to 15,265 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chilli is at transplantation to vegetative stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 16-01-2019 is recorded as 580.7 mm as against the Normal as on date of 859.2 mm showing by Deficit – 32 percent.
- In Telangana, Chilli sowing for the Rabi season as of 16th Jan reported at 11,397 hectare as compared to 8,198 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
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Guntur (Andhra Pradesh)	-70.31	95,000	320,000	80,000
Warangal (Telangana)	13.33	17,000	15,000	17,000
Total	-66.57	112,000	335,000	97,000

Chilli supply reported up by 15.5% 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 31,500 to 36,000 MT while total stocks in Andhra Pradesh are expected around 58,500 to 63,000 MT according to various trade estimates.

Current year total red chilli supply in Guntur market from 1st January 2019 to 18th January 2019, stands at around 26,325 MT as compared to 17,100 MT in the corresponding period last year, supply up by 54% an expectation of higher production current year.

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.

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.7,800 – 8,300 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
			17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Guntur(A.P.) Benchmark market	NCDEX Quality	-1.20	8200	8300	8800	6800
	LCA 334	Unch	8600	8600	9300	7100
	Teja	-1.04	9500	9600	11000	9000
	No. 273	Unch	8000	8000	9000	8500
	No. 5	Unch	9000	9000	9500	8500
	Fatki	Unch	5000	5000	5000	4500
	Byadgi	Unch	8500	8500	10000	8500
	US 341	Unch	8600	8600	9000	10000
	DenvorDelux	Unch	8300	8300	8500	10000
	Indam 5	Unch	10000	10000	10000	NA
Warangal (Telangana)	Teja	-3.06	9500	9800	10600	9400
	Wonder Hot	2.02	10100	9900	10600	8700
	341	-0.95	10400	10500	10900	10300
	Denvor Delux	-1.98	9900	10100	10800	9800
	Paprika	-	NA	NA	NA	NA
	Fatki	-11.76	4500	5100	6100	4400
Bedia(M.P.)	No. 12	1.85	11000	10800	11000	NA
	Indu 2070	1.85	11000	10800	10500	10000
	MICO (Teja)	11.11	12000	10800	12000	10800
	Jhankar	1.94	10500	10300	10000	NA
	Ganesh	-4.63	10300	10800	9500	NA
New Delhi	Teja (Khamam)	0.88	11500	11400	12000	11000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	1.96	10400	10200	11000	9000
	Fatki	11.11	5000	4500	5500	5000
	Packing	1.96	10400	10200	11000	9000

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.8,000/-qtl for short term, if it breaks, prices may come down to Rs.7,800/-qtl. **We expect prices to move in a range between Rs.8,000 – 8,800/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Steady to weak 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.
- Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 2.60 lakh bags (1 bag = 70 kgs) as compared to around 1.70 lakh bags same period last year.
- 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
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Nizamabad (Telangana)	-26.32	7,000	9,500	7,500
Duggirala (AP)*	-35.48	10000	15500	NA
Salem (TN)*	-	NA	331.9	NA
Erode (TN) #	-68.68	8,800	28,100	16,000
Sangli (Mah.)	-	NA	NA	1800
Warangal (Telangana) #	-	NA	NA	140
Total	-51.71	25,800	53,432	25,440
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 1.4% 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 18th January 2019, supply reported around 86,415 MT compared to 82,831 MT in the corresponding period last year, 4.3% 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
			17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6800	6800	7000	7900
	Double polish finger	-1.30	7600	7700	7800	8500
	Gattah (unpolished)	-1.52	6500	6600	6800	7700
	Gattah (double polished)	-1.33	7400	7500	7700	8400
Duggirala (A.P.)	Bulb	-3.33	5800	6000	6050	6900
	Finger	-6.45	5800	6200	6050	7000
Erode (T.N.)	Finger	Unch	7700	7700	7600	8200
	Gattah	Unch	6800	6800	6500	7700
	Sellem	Unch	8400	8400	8200	8500
Salem (T.N.)	Bulb	Unch	6830	6830	6932	8100
	Finger	Unch	8110	8110	8020	9050
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10000	10000	11800	11000
	Rajpuri Medium	Unch	8500	8500	8800	9900
	DesiKadappa	Unch	6800	6800	7500	7800
Warangal (Telangana)	Finger	-	7400	NA	7400	7550
	Round	-	7400	NA	7400	7550

Turmeric weekly Future Price Chart (Apr Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to weak 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 347,539 hectares as on 15-01-2019 which is lower than 382,632 hectares during corresponding period last year. Till now 108.97% sowing completed from Normal area 318,926 hectares.
- Current year Jeera new crop supply expected delay by 15 – 20 days due to delayed sowing as a result of lower rainfall. Currently, scarcity of water may impact Jeera yield in coming days.
- Jeera stocks at NCDEX warehouse as on 20 January at Unjha (unencumbered) 556 mt and (pledged) 0 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
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Unjha (Guj.)	-31.08	5,100	7,400	14,500
Rajkot (Guj.)*	Unch	1170	1170	580
Patan (Guj.)*	-76.71	17	73	42
Dhrol (Guj.)*	283.33	23	6	7
Gondal (Guj.)	21.35	2700	2225	NA
Jodhpur (Raj.)	-23.86	670	880	490
Merta City (Nagaur) (Raj.)	-	NA	NA	NA
Nagaur (Raj.)	-65.12	150	430	650
AnandpurKalu (Raj.)	-	NA	NA	NA
Total	-19.32	9,830	12,184	16,269
				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 39.6%. 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 0.21 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be higher by around 0.45 – 0.47 lakh tons, which is higher than 0.21 lakh tons compared to last year.

Scarcity of water likely to affect Jeera standing crop (exp. Lower yield) in Gujarat



Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 17 th Jan 2019	Weekly 10 th Jan 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17450	17150	1.75
	2% Singapore	17200	16900	1.78
	1 % European	17950	17650	1.70
	2% European	17700	17400	1.72

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Unjha (Guj.) Benchmark market	Local	-0.60	16600	16700	17500	18300
	NCDEX Quality	Unch	18200	18200	19100	20300
	Poojari type /Machine Cut	Unch	18800	18800	19700	22100
Rajkot (Guj.)	Local	-1.39	16375	16605	17250	18925
Patan (Guj.)	Local	7.44	15605	14525	16810	16305
Dhrol (Guj.)	Local	-5.00	15200	16000	15700	17550
Gondal (Guj.)	Local	3.13	16500	16000	17000	NA
Jodhpur (Raj.)	Local	Unch	16500	16500	17500	18500
Merta City (Raj.)	Local	-	NA	NA	18500	NR
Nagaur (Raj.)	Local	Unch	16500	16500	17300	18200
AnandpurKalu (Raj.)	Local	Unch	16500	16500	18000	NA
New Delhi	Ganesh	-0.54	18500	18600	19200	20500
	Poojari type / Machine Cut	-0.99	20000	20200	21200	21500

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


Candlestick chart pattern, indicates range bound movement in the market. RSI moving up in oversold zone indicates prices may correct (upside) in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	16700	16800	17050	17700	17800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 17050	17500	17600	16800

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.
- As per market sources, Indian pepper prices remain low due to weak demand, especially in the northern region of this country. This is the area with a lot of cheap smuggled pepper, putting pressure on domestic pepper prices.
- 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
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Kochi (Kerala)	122.64	118	53	121
Total	122.64	118	53	121

Pepper arrivals reported down by 2.5% 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 decreased steadily at VND 49,000 / kg. Specifically, the highest price of 49,000 VND / kg was recorded in Dak Lak, Dak Nong, Ba Ria - Vung Tau and Binh Phuoc provinces. Dong Nai's love has the lowest price, only 47,000 VND / kg. Only Gia Lai province has a pepper price of VND 48,000 / kg.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Kochi (Ker.) Benchmark market	Ungarbled	-1.99	34400	35100	37100	40800
	Garbled	-1.89	36400	37100	39100	42800
Chikmagalur (Kar.)	Ungarbled	-3.03	32000	33000	35500	40000
New Delhi	Unpolished	Unch	37500	37500	39000	46000
	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
10/01/19	2250	5261	2841	3019	2425	2675
11/01/19	2250	5222	2844	3019	2425	2675
14/01/19	2250	5154	2849	3018	2425	2675
15/01/19	2250	5125	2843	3018	2425	2675
16/01/19	2250	5113	2853	3007	2425	2675
17/01/19	2250	5102	2828	3009	2425	2675
18/01/19	2250	5117	2823	3004	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.36,400/-qtl. We expect that prices are likely to move in a range between Rs.36,000 – 37,000/-qtl, in coming week.

CARDAMOM
Spot Market Recap

- Continued 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.
- Fifth round picking activity continue in Kerala growing regions.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	39.11	534,416	384,165	249,231
Total	39.11	534,416	384,165	249,231

Cardamom supply reported up by 114.4% compared to corresponding period last year as planters were releasing their produce at higher prices level. 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 18th January arrivals reported 11,445 tons and sales 11,173 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.1,400–1,600/-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
			17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.09	1714	1631	1539	1260
	Avg. Price	7.76	1500	1392	1334	950
New Delhi	Medium	1.85	1375	1350	1300	920
	6.5 (Bold)	1.82	1400	1375	1350	950
	7 (Bold)	2.74	1500	1460	1450	1040
	7.5 (Bold)	2.56	1600	1560	1550	1140
	8 (Bold)	2.86	1800	1750	1725	1340
Singtam	Badadana Type	-	NA	NA	NA	775
	Chotadana Type	-	NA	NA	NA	688
Gangtok	Badadana Type	-	NA	NA	NA	750
	Chotadana Type	-	NA	NA	NA	663
Siliguri	Badadana Type	-	NA	NA	NA	850
	Chotadana Type	-	NA	NA	NA	720

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	1659.3	1680	1700
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Buy	Above 1620	1670	1680	1590

CORIANDER SEED

Spot Market Recap

- Steady to weak 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 15-01-2019 which is lower than 69,878 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 20 - 22% 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 20th January at Gondal (unencumbered) 2,207, (pledged) 0 mt and quantity in process 0 mt. Kota (unencumbered) 989 mt and (pledged) 0 mt and quantity in process 0 mt. Ramganj mandi (unencumbered) 171 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
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Kota (Raj.)	196.67	8,900	3,000	11,500
Guna (M.P.)	-30.43	4,800	6,900	11,500
Neemuch (M.P.)	-22.54	5,500	7,100	6,700
Ramganj (Raj.)	Unch	14,000	14,000	35,000
Baran (Raj.)	-5.00	9,500	10,000	24,500
Bhawani (Raj.)	6.80	550	515	3,200
Gondal (Guj.)	-17.53	8000	9700	NA
Total	0.07	51,250	51,215	92,400

Coriander supply reported down by 44.5% 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.

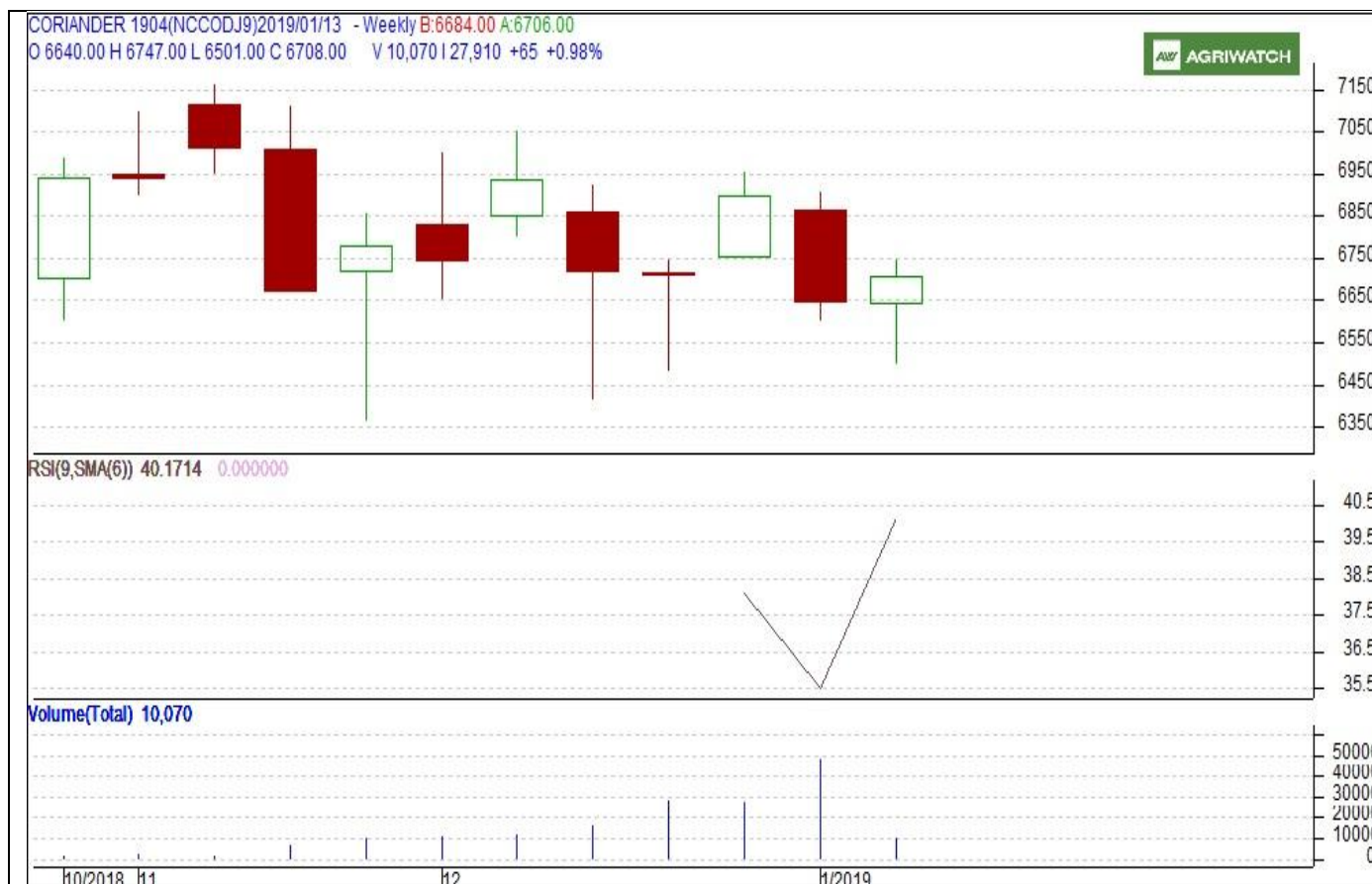
Coriander Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,200/-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
			17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Kota (Raj.) Benchmark market	Eagle	-3.57	5400	5600	5600	4500
	Eagle(Split)	-3.57	5400	5600	5600	4500
	Badami	-1.89	5200	5300	5300	4400
	Badami(Split)	-1.89	5200	5300	5300	4400
Guna (M.P.)	Badami	Unch	5400	5400	5400	4700
	Eagle	1.79	5700	5600	5800	4900
	Scooter	6.67	6400	6000	6200	5200
Neemuch (M.P.)	Badami	-1.89	5200	5300	5100	4800
	Eagle	-3.57	5400	5600	5600	5000
	Scooter	-	6100	NA	NA	NA
Ramganj (Raj.)	Eagle	-5.36	5300	5600	5950	4600
	Eagle(Split)	-5.36	5300	5600	5950	4600
	Badami	-5.66	5000	5300	5650	4400
	Badami(Split)	-5.66	5000	5300	5650	4600
	Scooter	-4.92	5800	6100	6450	5100
Baran (Raj.)	Eagle	-1.76	5575	5675	5850	4800
	Badami	-1.79	5475	5575	5750	4600
Bhawani (Raj.)	Eagle	Unch	5400	5400	5200	4600
	Badami	Unch	5200	5200	5000	4450
	Scooter	Unch	5500	5500	5300	4750
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-2.38	5125	5250	5250	NA
	Eagle	-2.27	5375	5500	5500	NA

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	6650	7000	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6650	6850	6950	6500

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- As per Government of Gujarat as on 15-01-2019, 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 11th Jan to 17th Jan 2019	Week ago 4th Jan to 10th Jan 2019	Year Ago 11th Jan to 17th Jan 2018
Rajkot (Gujarat)	-58.97	16	39	88
Patan (Gujarat)	-91.67	1	12	134
Unjha (Gujarat)	5.26	6,000	5,700	12,060
Total	4.63	6,017	5,751	12,282

Fennel supply reported down in the spot market. Current week supply down by 51% compared to corresponding period last year. New crop arrivals have almost ended at Unjha market on an average daily basis around 1,250 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
		17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Rajkot (Gujarat)	4.00	6500	6250	7025	5550
Patan (Gujarat)	-22.48	5000	6450	6820	5580
Unjha (Gujarat)	Unch	14000	14000	14000	11000
Delhi (Khari Baoli)	Unch	11000	11000	11000	8500

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.13,500/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.
- Buyers reported inactive in the spot market as old stocks quality reported lower.
- 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 as new crop supply likely to enter to the market.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		11th Jan to 17th Jan 2019	4th Jan to 10th Jan 2019	11th Jan to 17th Jan 2018
Rajkot (Gujarat)	-77.50	135	600	1445
Patan (Gujarat)	-15.00	17	20	55
Dhrol (Gujarat)	-33.33	2	3	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-54.71	77	170	1200
Ramganj (Rajasthan)	-24.24	250	330	400
Jodhpur (Rajasthan)	-	NA	NA	550
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	-58.33	3000	7200	NA
Total	-58.18	3,481	8,323	3,650

Supply reported down in Fenugreek market during the week. Supply down by current year from corresponding period last year by 4.6%. 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
		17-Jan-19	10-Jan-19	17-Dec-18	17-Jan-18
Rajkot (Gujarat)	-18.42	2900	3555	3300	3160
Patan (Gujarat)	-3.06	3010	3105	3300	2560
Dhrol (Gujarat)	5.83	3175	3000	NA	NA
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-5.71	3300	3500	3300	2900
Ramganj (Rajasthan)	Unch	3700	3700	3700	3050
Jodhpur (Rajasthan)	Unch	3600	3600	3700	2900
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	Unch	3450	3450	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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