

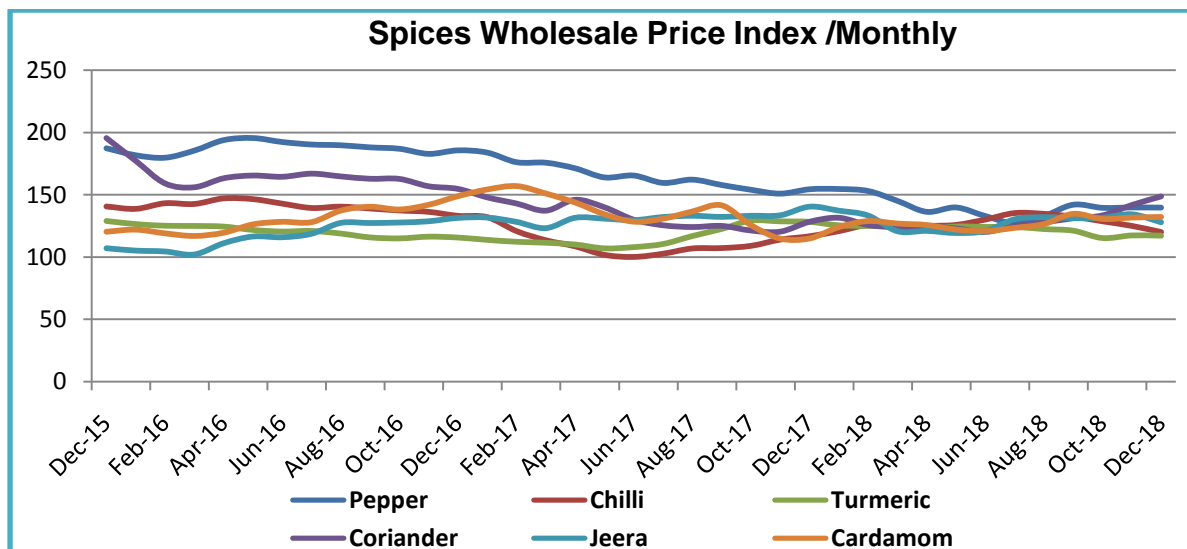
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# Spices Weekly Research Report

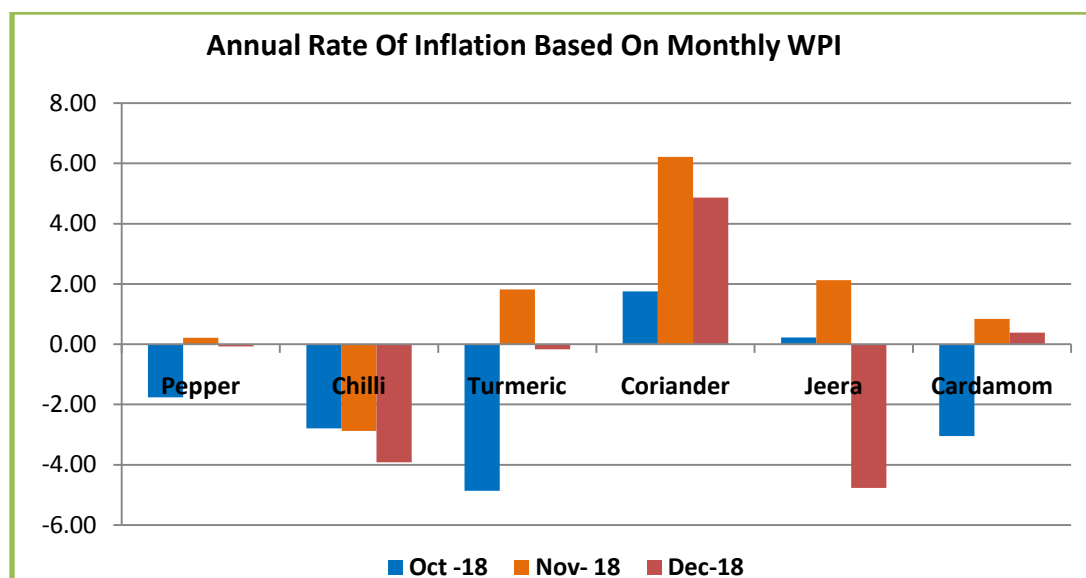
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Pepper price index in Dec 139.7 compared to 139.8 in Nov, Red Chilli 120.1 in Dec down from 125 in Nov, Turmeric in Dec 117.2 compared to 117.4 in Nov, Coriander 148.7 in Dec from 141.8 in Nov, Jeera 127.9 in Dec compared to 134.3 in Nov and Cardamom 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.
- 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.
- New chilli crop continued trading at Guntur spot market. Currently moisture content (3% – 10%) new crop arrivals traded.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 23<sup>rd</sup> Jan reported at 13,606 hectare as compared to 16,852 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 23-01-2019 is recorded as 580.7 mm as against the Normal as on date of 859.8 mm showing by Deficit – 32.5 percent.
- In Telangana, Chilli sowing for the Rabi season as of 23<sup>rd</sup> Jan reported at 12,417 hectare as compared to 8,240 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                  |
|  |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Guntur (Andhra Pradesh)                | 200.00                      | 285,000                   | 95,000                    | 315,000                   |
| Warangal (Telangana)                   | 435.29                      | 91,000                    | 17,000                    | 39,000                    |
| <b>Total</b>                           | <b>235.71</b>               | <b>376,000</b>            | <b>112,000</b>            | <b>354,000</b>            |

Chilli supply reported up by 6.2% 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 29,500 to 34,000 MT while total stocks in Andhra Pradesh are expected around 54,000 to 58,500 MT according to various trade estimates.

Current year total red chilli supply in Guntur market from 1st January 2019 to 25th January 2019, stands at around 38,700 MT as compared to 33,075 MT in the corresponding period last year, supply up by 17% 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.8,000 – 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 – 8,800/-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  |
|   |               |                             | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Guntur(A.P.)<br>Benchmark market                            | NCDEX Quality | 3.66                        | 8500      | 8200      | 8500      | 7500      |
|   | LCA 334       | 3.49                        | 8900      | 8600      | 9000      | 8000      |
|   | Teja          | Unch                        | 9500      | 9500      | 10000     | 11200     |
|   | No. 273       | Unch                        | 8000      | 8000      | 8500      | 10000     |
|   | No. 5         | Unch                        | 9000      | 9000      | 8500      | 10000     |
|   | Fatki         | Unch                        | 5000      | 5000      | 5500      | 6500      |
|   | Byadgi        | Unch                        | 8500      | 8500      | 9000      | 10000     |
|   | US 341        | Unch                        | 8600      | 8600      | 8800      | 11500     |
|   | Denvor Delux  | Unch                        | 8300      | 8300      | 8500      | 11000     |
|   | Indam 5       | -10.00                      | 9000      | 10000     | 10000     | NA        |
| Warangal<br>(Telangana)                                     | Teja          | Unch                        | 9500      | 9500      | 10400     | 11400     |
|   | Wonder Hot    | 9.90                        | 11100     | 10100     | 10200     | 10100     |
|   | 341           | -11.54                      | 9200      | 10400     | 10700     | 12400     |
|   | Denvor Delux  | -9.09                       | 9000      | 9900      | 10500     | 12100     |
|   | Paprika       | -                           | NA        | NA        | NA        | NA        |
|   | Fatki         | Unch                        | 4500      | 4500      | 5500      | 6400      |
| Bedia(M.P.)   | No. 12        | Unch                        | 11000     | 11000     | 10500     | NA        |
|   | Indu 2070     | -1.82                       | 10800     | 11000     | 10500     | 12000     |
|   | MICO (Teja)   | Unch                        | 12000     | 12000     | 11500     | 11600     |
|   | Jhankar       | 2.86                        | 10800     | 10500     | 9500      | NA        |
|   | Ganesh        | 1.94                        | 10500     | 10300     | 10000     | NA        |
| New Delhi   | Teja (Khamam) | -0.87                       | 11400     | 11500     | 11500     | 11500     |
|   | M.P. MacoTeja | -                           | NA        | NA        | NA        | NA        |
|   | Pala 12       | -                           | NA        | NA        | NA        | NA        |
|   | LCA 334       | -1.92                       | 10200     | 10400     | 10500     | 9000      |
|   | Fatki         | -4.00                       | 4800      | 5000      | 6000      | 5500      |
|   | Packing       | -1.92                       | 10200     | 10400     | 10500     | 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.8,500 - 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 – 9,200/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- Continued steady to weak sentiment witnessed in Turmeric spot market during the week.
- New Turmeric supply slowly enters in the Nizamabad spot market on an average 2000 – 3000 bags from last week and higher moisture content reported around 32 to 33%. Buyers reported unresponsive currently. From next week moisture percentage likely to decrease and buyers may active.
- 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.
- 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                  |
|                                      |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Nizamabad (Telangana)                | 142.86                      | 17,000                    | 7,000                     | 20,000                    |
| Duggirala (AP)*                      | 2.00                        | 10200                     | 10000                     | 3000                      |
| Salem (TN)*                          | -                           | 412.9                     | NA                        | 4119.7                    |
| Erode (TN) #                         | 28.41                       | 11,300                    | 8,800                     | 8,500                     |
| Sangli (Mah.)                        | -                           | NA                        | NA                        | 4500                      |
| Warangal (Telangana) #               | -                           | NA                        | NA                        | 145                       |
| Total                                | 50.83                       | 38,913                    | 25,800                    | 40,265                    |
| Arrival * Qtl, # 65 kgs              |                             |                           |                           |                           |

Turmeric supply current week down by around 3.4% 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, last 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.6,700/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  |
|   |                          |                             | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Nizamabad (Telangana)<br>Benchmark market                 | Nizam quality            | -1.47                       | 6700      | 6800      | 7000      | 7700      |
|   | Double polish finger     | -1.32                       | 7500      | 7600      | 7800      | 8500      |
|   | Gattah (unpolished)      | Unch                        | 6500      | 6500      | 6800      | 7500      |
|   | Gattah (double polished) | -1.35                       | 7300      | 7400      | 7700      | 8300      |
| Duggirala (A.P.)  | Bulb                     | -3.45                       | 5600      | 5800      | 6100      | 6500      |
|   | Finger                   | -3.45                       | 5600      | 5800      | 6200      | 6600      |
| Erode (T.N.)  | Finger                   | -2.60                       | 7500      | 7700      | 7100      | 8200      |
|   | Gattah                   | -2.94                       | 6600      | 6800      | 6400      | 7700      |
|   | Sellem                   | -4.76                       | 8000      | 8400      | 7700      | 8500      |
| Salem (T.N.)  | Bulb                     | 0.29                        | 6850      | 6830      | 6790      | 8100      |
|   | Finger                   | -4.07                       | 7780      | 8110      | 8030      | 8970      |
| Sangli (Mah.)   | Rajpuri/Selam Finger     | -                           | NA        | 10000     | 11000     | 13000     |
|   | Rajpuri Medium           | -                           | NA        | 8500      | 9500      | 9800      |
|   | Desi Kadappa             | -                           | NA        | 6800      | 7200      | 7800      |
| Warangal (Telangana)                                      | Finger                   | Unch                        | 7400      | 7400      | 7400      | 7550      |
|   | Round                    | Unch                        | 7400      | 7400      | 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 347,539 hectares as on 21-01-2019 which is lower than 382,677 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 24 January at Unjha (unencumbered) 231 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                  |
|                                   |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Unjha (Guj.)                      | 31.37                       | 6,700                     | 5,100                     | 8,170                     |
| Rajkot (Guj.)*                    | 75.21                       | 2050                      | 1170                      | 745                       |
| Patan (Guj.)*                     | 758.82                      | 146                       | 17                        | 4                         |
| Dhrol (Guj.)*                     | -73.91                      | 6                         | 23                        | 6                         |
| Gondal (Guj.)                     | 62.96                       | 4400                      | 2700                      | NA                        |
| Jodhpur (Raj.)                    | 19.40                       | 800                       | 670                       | 340                       |
| Merta City (Nagaur) (Raj.)        | -                           | NA                        | NA                        | NA                        |
| Nagaur (Raj.)                     | 113.33                      | 320                       | 150                       | 275                       |
| AnandpurKalu (Raj.)               | -                           | NA                        | NA                        | NA                        |
| Total                             | 46.71                       | 14,422                    | 9,830                     | 9,540                     |
|                                   |                             |                           |                           | Arrival * Qtl             |

Continued Jeera supply reported up in the spot market as stockists were expecting higher prices in coming days. From last year supply down by 51.2%. 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 0.21 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<br>24 <sup>th</sup> Jan 2019 | Weekly<br>17 <sup>th</sup> Jan 2019 | % Change Over<br>Previous Week |
|-------------------------------|--------------|------------------------------------|-------------------------------------|--------------------------------|
| Unjha<br>(Mundra Port) (Guj.) | 1% Singapore | 17250                              | 17450                               | -1.15                          |
|                               | 2% Singapore | 17000                              | 17200                               | -1.16                          |
|                               | 1 % European | 17750                              | 17950                               | -1.11                          |
|                               | 2% European  | 17500                              | 17700                               | -1.13                          |



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

| Commodity                                      | Variety                    | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|--|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
|  |                            |                             | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| <b>Unjha (Guj.)</b><br><b>Benchmark market</b> | Local                      | Unch                        | 16600     | 16600     | 16800     | 18200     |
|  | NCDEX Quality              | Unch                        | 18200     | 18200     | 18400     | 20200     |
|  | Poojari type /Machine Cut  | Unch                        | 18800     | 18800     | 19000     | 22000     |
| Rajkot (Guj.)                                  | Local                      | Unch                        | 16375     | 16375     | 16450     | 19500     |
| Patan (Guj.)                                   | Local                      | -3.84                       | 15005     | 15605     | 16675     | NA        |
| Dhrol (Guj.)                                   | Local                      | 2.14                        | 15525     | 15200     | 16000     | 17125     |
| Gondal (Guj.)                                  | Local                      | -4.55                       | 15750     | 16500     | 16250     | NA        |
| Jodhpur (Raj.)                                 | Local                      | -3.03                       | 16000     | 16500     | 16000     | 17500     |
| Merta City (Raj.)                              | Local                      | -                           | NA        | NA        | NA        | NR        |
| Nagaur (Raj.)                                  | Local                      | Unch                        | 16500     | 16500     | 17000     | 18000     |
| Anandpur Kalu (Raj.)                           | Local                      | 3.03                        | 17000     | 16500     | 17500     | NA        |
| New Delhi                                      | Ganesh                     | -1.08                       | 18300     | 18500     | 19000     | 20500     |
|  | Poojari type / Machine Cut | -1.00                       | 19800     | 20000     | 20300     | 21500     |

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


Candlestick chart pattern, indicates bearish sentiment 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 | 15800 | 16000       | 16365 | 16900 | 17000 |
| Weekly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             | Mar | Buy   | Above 16200 | 16600 | 16800 | 16000 |

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Lower supply from last week support the 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                  |
|  |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Kochi (Kerala)                           | -12.71                      | 103                       | 118                       | 82                        |
| Total                                    | -12.71                      | 103                       | 118                       | 82                        |

Pepper arrivals reported up by 25.6% from corresponding period last year during the current week as stockists were releasing some stocks at higher prices level, planters expected 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 by VND 1,000 / kg, averaging VND 47,000 / kg. Notably, Dong Nai, and Gia Lai pepper price is the lowest, only at VND 46,000 / kg.

The Import and Export Department said that the market is under pressure to reduce prices due to oversupply pressure, but this pressure is showing signs of cooling down and forecast in the first 6 months of 2019, world pepper market will generally be able to more important.

Pepper prices are expected to recover slightly in 2019 by the International Pepper Association, due to unfavorable forecasts on the output of major exporting countries. The four largest pepper producing countries in the world, including Vietnam, Brazil, Indonesia, and India, all forecast lower production compared to 2018.

In particular, Vietnam's pepper output in 2019 is expected to reach 175 thousand tons of black pepper and 25 thousand tons of white pepper, the total pepper output will reach about 200 thousand tons. Compared to the previous year, Vietnam's pepper production is expected to decrease slightly, due to the reduction of pepper production area in some areas.

According to Kampot Pepper Trade Promotion Association (Cambodia), pepper exports of the association in 2018 reached 50,000 tons, lower than the 80,000 tons in 2017. The country's output is also reduced by 30,000 tons compared to 2017, down to 70,000 tons due to unfavorable weather.

The International Pepper Community (IPC) said total global pepper production in 2019 is forecast at 4.9 million tons, down from 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  |
|   |             |                             | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Kochi (Ker.)<br><b>Benchmark market</b>                       | Ungarbled   | 0.87                        | 34700     | 34400     | 36700     | 40300     |
|   | Garbled     | 0.82                        | 36700     | 36400     | 38700     | 42300     |
| Chikmagalur (Kar.)  | Ungarbled   | 1.56                        | 32500     | 32000     | 34500     | 40000     |
| New Delhi   | Unpolished  | Unch                        | 37500     | 37500     | 37500     | 46000     |
|   | Number 11.5 | -                           | NA        | NA        | NA        | NA        |

**Black Pepper FOB Prices (USD/MT)**

| Date     | Brazil<br>ASTA 570 | Kochi (India)<br>ASTA | Lampung<br>(Indonesia)<br>ASTA 570 | Kuching<br>(Sarawak,<br>Malaysia) ASTA | Ho Chi Minh<br>(Vietnam)<br>500g/l | Ho Chi Minh<br>550g/l |
|----------|--------------------|-----------------------|------------------------------------|--|------------------------------------|-----------------------|
| 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                  |
| 21/01/19 | 2250               | 5100                  | 2817                               | -                                      | 2425                               | 2675                  |
| 22/01/19 | 2250               | 5114                  | 2815                               | 2995                                   | 2225                               | 2375                  |
| 23/01/19 | 2250               | 5140                  | 2781                               | 2991                                   | 2213                               | 2313                  |

**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.36,700/-qtl. We expect that prices are likely to move in a range between Rs.36,200 – 37,200/-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                  |
|  |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 18.71                       | 634,414                   | 534,416                   | 358,356                   |
| <b>Total</b>   | <b>18.71</b>                | <b>634,414</b>            | <b>534,416</b>            | <b>358,356</b>            |

Cardamom supply reported up by 77% 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 24<sup>th</sup> January arrivals reported 11,800 tons and sales 11,518 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.1,400–1,600/-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  |
|  |                     |                             | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price           | 13.19                       | 1940      | 1714      | 1545      | 1284      |
|  | Avg. Price          | 1.53                        | 1523      | 1500      | 1307      | 980       |
| New Delhi  | Medium              | 5.45                        | 1450      | 1375      | 1325      | 920       |
|  | 6.5 (Bold)          | 5.36                        | 1475      | 1400      | 1375      | 950       |
|  | 7 (Bold)            | 6.67                        | 1600      | 1500      | 1450      | 1040      |
|  | 7.5 (Bold)          | 6.25                        | 1700      | 1600      | 1550      | 1140      |
|  | 8 (Bold)            | 2.78                        | 1850      | 1800      | 1725      | 1340      |
| Singtam  | Badadana Type       | -                           | NA        | NA        | NA        | 725       |
|  | Chotadana Type      | -                           | NA        | NA        | NA        | 638       |
| Gangtok  | Badadana Type       | -                           | NA        | NA        | NA        | 663       |
|  | Chotadana Type      | -                           | NA        | NA        | NA        | 613       |
| Siliguri   | Badadana Type       | -                           | NA        | NA        | NA        | 775       |
|  | Chotadana Type      | -                           | NA        | NA        | NA        | 675       |

### Cardamom Weekly Price Outlook (Feb Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

| Strategy: Buy     |     | S2   | S1         | PCP  | R1   | R2   |
|-------------------|-----|------|------------|------|------|------|
| MCX               | Feb | 1540 | 1550       | 1608 | 1680 | 1700 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| MCX               | Feb | Buy  | Above 1580 | 1640 | 1660 | 1550 |

### 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 29,630 hectares as on 21-01-2019 which is lower than 69,888 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 23.01.2019 reported at 1,157 hectare as compared to 1,080 hectare in the corresponding period last year. Normal area reported 16,026 hectare.
- 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 24th January at Gondal (unencumbered) 1879 (pledged) 0 mt and quantity in process 0 mt. Kota (unencumbered) 569 mt and (pledged) 0 mt and quantity in process 0 mt. Ramganj mandi (unencumbered) 60 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                  |
|                                       |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Kota (Raj.)                           | 46.07                       | 13,000                    | 8,900                     | 7,500                     |
| Guna (M.P.)                           | 118.75                      | 10,500                    | 4,800                     | 11,700                    |
| Neemuch (M.P.)                        | 43.64                       | 7,900                     | 5,500                     | 7,400                     |
| Ramganj (Raj.)                        | 32.14                       | 18,500                    | 14,000                    | 22,500                    |
| Baran (Raj.)                          | 7.37                        | 10,200                    | 9,500                     | 18,000                    |
| Bhawani (Raj.)                        | -40.91                      | 325                       | 550                       | 4,200                     |
| Gondal (Guj.)                         | -5.00                       | 7600                      | 8000                      | NA                        |
| <b>Total</b>                          | <b>32.73</b>                | <b>68,025</b>             | <b>51,250</b>             | <b>71,300</b>             |

Coriander supply reported down by 4.6% 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.5,500/-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  |
|   |               |                             | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| <b>Kota (Raj.)</b><br><b>Benchmark market</b>                   | Eagle         | 1.85                        | 5500      | 5400      | 5400      | 4800      |
|   | Eagle(Split)  | 1.85                        | 5500      | 5400      | 5400      | 4800      |
|   | Badami        | 1.92                        | 5300      | 5200      | 5100      | 4600      |
|   | Badami(Split) | 1.92                        | 5300      | 5200      | 5100      | 4600      |
| <b>Guna (M.P.)</b>  | Badami        | -3.70                       | 5200      | 5400      | 5200      | 4600      |
|   | Eagle         | -3.51                       | 5500      | 5700      | 5400      | 4800      |
|   | Scooter       | -9.38                       | 5800      | 6400      | 5800      | 5400      |
| <b>Neemuch (M.P.)</b>   | Badami        | 3.85                        | 5400      | 5200      | 4300      | 4750      |
|   | Eagle         | 5.56                        | 5700      | 5400      | 4900      | 4950      |
|   | Scooter       | 1.64                        | 6200      | 6100      | NA        | NA        |
| <b>Ramganj (Raj.)</b>   | Eagle         | 0.94                        | 5350      | 5300      | 5650      | 4600      |
|   | Eagle(Split)  | 0.94                        | 5350      | 5300      | 5650      | 4600      |
|   | Badami        | 1.00                        | 5050      | 5000      | 5350      | 4400      |
|   | Badami(Split) | 1.00                        | 5050      | 5000      | 5350      | 4400      |
|   | Scooter       | 0.86                        | 5850      | 5800      | 6150      | 5100      |
| <b>Baran (Raj.)</b>   | Eagle         | -0.45                       | 5550      | 5575      | 5900      | 4825      |
|   | Badami        | -0.46                       | 5450      | 5475      | 5800      | 4625      |
| <b>Bhawani (Raj.)</b>   | Eagle         | 1.85                        | 5500      | 5400      | 5300      | 4400      |
|   | Badami        | 1.92                        | 5300      | 5200      | 5200      | 4300      |
|   | Scooter       | 3.64                        | 5700      | 5500      | 5400      | 4500      |
|   | Double Paroot | -                           | NA        | NA        | NA        | NA        |
| <b>Gondal (Guj.)</b>  | Badami        | 2.44                        | 5250      | 5125      | 5250      | NA        |
|   | Eagle         | 2.33                        | 5500      | 5375      | 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 | 6300 | 6400       | 6642 | 7000 | 7100 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Apr | Buy  | Above 6600 | 6850 | 6950 | 6400 |

**FENNEL SEED**
**Spot Market Recap**

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- Buyers reported active in the spot market as current year new crop entered to the market.
- As per Government of Gujarat as on 21-01-2019, 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<br>18th Jan to 24th Jan 2019 | Week ago<br>11th Jan to 17th Jan 2019 | Year Ago<br>18th Jan to 24th Jan 2018 |
| Rajkot (Gujarat)                       | -68.75                      | 5                                  | 16                                    | 76                                    |
| Patan (Gujarat)                        | 4400.00                     | 45                                 | 1                                     | 176                                   |
| Unjha (Gujarat)                        | 150.00                      | 15,000                             | 6,000                                 | 10,220                                |
| Total                                  | 150.12                      | 15,050                             | 6,017                                 | 10,472                                |

Fennel supply reported up in the spot market. Current week supply up by 43.7% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 1,500 - 2,000 bags.

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |                           |           |           |           |           |
|---|---------------------------|-----------|-----------|-----------|-----------|
| Centre  | Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |                           | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Rajkot (Gujarat)  | 1.92                      | 6625      | 6500      | 6250      | 5625      |
| Patan (Gujarat)   | 25.00                     | 6250      | 5000      | 6500      | 6680      |
| Unjha (Gujarat)   | Unch                      | 14000     | 14000     | 14000     | 12000     |
| 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                  |
|  |                             | 18th Jan to 24th Jan 2019 | 11th Jan to 17th Jan 2019 | 18th Jan to 24th Jan 2018 |
| Rajkot (Gujarat)                         | 54.07                       | 208                       | 135                       | 1839                      |
| Patan (Gujarat)                          | -17.65                      | 14                        | 17                        | 40                        |
| Dhrol (Gujarat)                          | -                           | NA                        | 2                         | NA                        |
| Gondal (Gujarat)                         | -                           | NA                        | NA                        | NA                        |
| Visnagar (Gujarat)                       | -                           | NA                        | NA                        | NA                        |
| Unjha (Gujarat)                          | -                           | NA                        | NA                        | NA                        |
| Kota (Rajasthan)                         | 231.17                      | 255                       | 77                        | 950                       |
| Ramganj (Rajasthan)                      | 8.00                        | 270                       | 250                       | 370                       |
| Jodhpur (Rajasthan)                      | -                           | 117                       | NA                        | 335                       |
| Nagaur (Rajasthan)                       | -                           | NA                        | NA                        | NA                        |
| Itawa (Rajasthan)                        | -                           | NA                        | NA                        | NA                        |
| Mandsaur (MP)                            | -                           | NA                        | NA                        | NA                        |
| Neemuch (MP)                             | 40.00                       | 4200                      | 3000                      | NA                        |
| <b>Total</b>                             | <b>45.48</b>                | <b>5,064</b>              | <b>3,481</b>              | <b>3,534</b>              |

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 43.3%. 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  |
|   |                           | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Rajkot (Gujarat)  | 8.62                      | 3150      | 2900      | 3995      | 3070      |
| Patan (Gujarat)   | 4.82                      | 3155      | 3010      | 3150      | 2565      |
| Dhrol (Gujarat)   | -                         | NA        | 3175      | NA        | NA        |
| Gondal (Gujarat)  | -                         | NA        | NA        | NA        | NA        |
| Visnagar (Gujarat)  | -                         | NA        | NA        | NA        | NA        |
| Unjha (Gujarat)   | -                         | NA        | NA        | NA        | NA        |
| Kota (Rajasthan)  | -0.76                     | 3275      | 3300      | 3200      | 2800      |
| Ramganj (Rajasthan)   | Unch                      | 3700      | 3700      | 3700      | 3200      |
| Jodhpur (Rajasthan)   | -2.78                     | 3500      | 3600      | 3700      | 2900      |
| Nagaur (Rajasthan)  | -                         | NA        | NA        | NA        | NA        |
| Itawa (Rajasthan)   | -                         | NA        | NA        | NA        | NA        |
| Mandsaur (MP)   | -                         | NA        | NA        | NA        | NA        |
| Neemuch (MP)  | 2.90                      | 3550      | 3450      | 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 – 3,500/-qtl in coming weeks.

We expect prices to go up to Rs.3,900– 4,500/-qtl coming weeks. We expect when new crop will enter at the spot market buyers likely to active as old stocks quality reported lower.

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