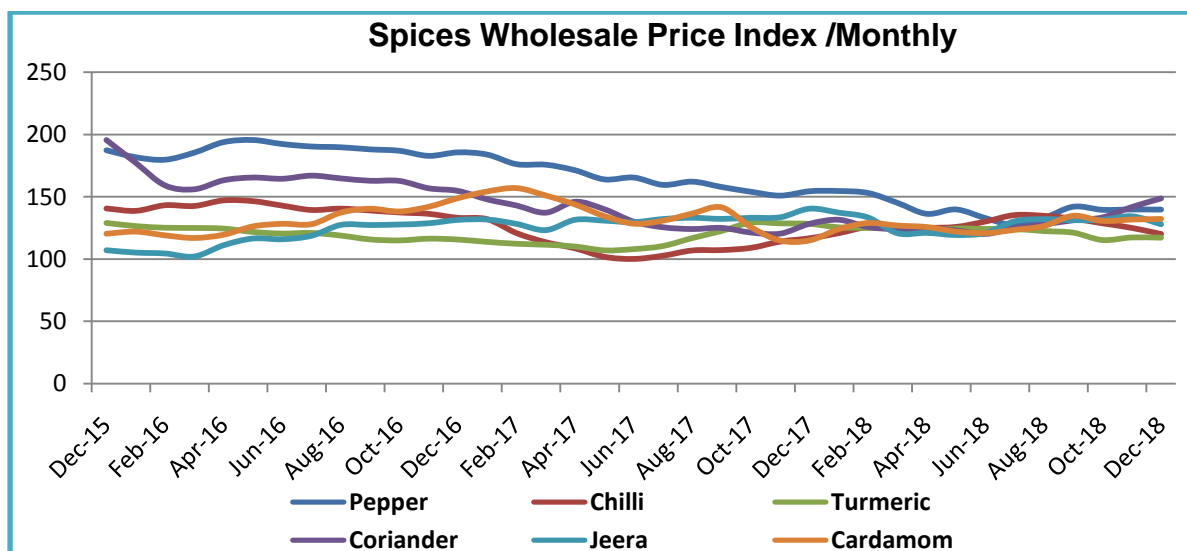
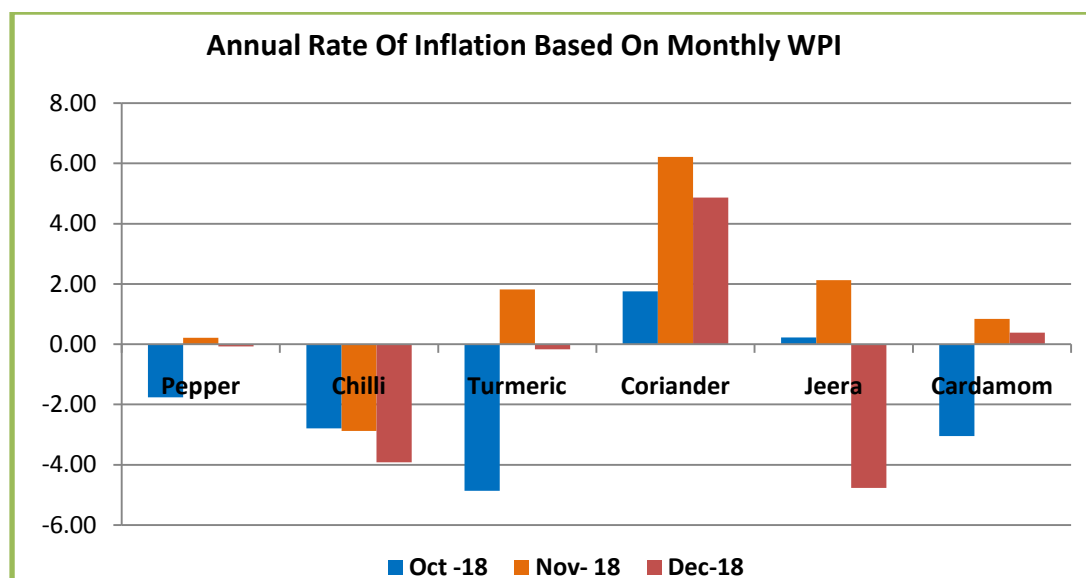

Spices Weekly Research Report

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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

- Weak sentiment was witnessed in red chilli market during last week.
- New crop supply continued in Guntur market, however quality reported lower due to heavy rainfall which was happened last month. Currently, mostly medium quality new supply reported.
- Export demand reported well from Malaysia, Bangladesh, Pakistan etc. sources revealed that demand from China likely to come after 15th February.
- 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 06th Feb reported at 14,248 hectare as compared to 18,088 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chilli is at vegetative to flowering stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 06-02-2019 is recorded as 589.6 mm as against the Normal as on date of 860.3 mm showing by Deficit – 31.5 percent.
- In Telangana, Chilli sowing for the Rabi season as of 06th Feb reported at 12,428 hectare as compared to 8,360 hectare in the corresponding period last year. Normal area reported 16,336 hectare. Chillies are at 3rd picking stage.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 6.2.2019 is recorded as 720.6 mm as against the Normal as on date of 852.6 mm showing a deviation of -15%.
- 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
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Guntur (Andhra Pradesh)	45.28	385,000	265,000	275,000
Warangal (Telangana)	42.86	120,000	84,000	49,000
Total	44.70	505,000	349,000	324,000

Chilli supply reported up by 56% 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 8th February 2019, stands at around 68,625 MT as compared to 56,475 MT in the corresponding period last year, supply up by 21.5% 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.7,400 – 8,500/-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
			7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8300	8300	8300	7200
	LCA 334	-1.14	8700	8800	8600	7800
	Teja	-2.22	8800	9000	9500	10200
	No. 273	3.85	8100	7800	8000	10300
	No. 5	-3.30	8800	9100	9000	10000
	Fatki	-11.76	4500	5100	5000	6000
	Byadgi	-1.16	8500	8600	8500	9500
	US 341	-2.30	8500	8700	8500	11000
	Denvor Delux	Unch	8400	8400	8300	10500
	Indam 5	-10.53	8500	9500	10000	9000
Warangal (Telangana)	Teja	-6.25	9000	9600	9600	9400
	Wonder Hot	-7.02	10600	11400	9700	11400
	341	-10.20	8800	9800	10300	11600
	Denvor Delux	-9.47	8600	9500	9900	11000
	Paprika	-	NA	NA	NA	NA
	Fatki	-12.50	4200	4800	4900	5000
Bedia(M.P.)	No. 12	-4.35	11000	11500	10900	NA
	Indu 2070	-8.33	11000	12000	10900	12000
	MICO (Teja)	-10.40	11200	12500	10900	11600
	Jhankar	-2.73	10700	11000	10400	NA
	Ganesh	-7.41	10000	10800	10900	NA
New Delhi	Teja (Khamam)	-9.09	10000	11000	11500	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-10.00	9000	10000	10000	10000
	Fatki	-11.11	4000	4500	5000	6000
	Packing	-10.00	9000	10000	10000	10000

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.8,200- 8,700/-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 – 9,000/-qtl. for next week.**

TURMERIC

Spot Market Recap

- By and large steady to weak sentiment witnessed in Turmeric spot market during the week.
- Due to moisture content new crop supply buyers reported unresponsive.
- In some spot market, Turmeric prices traded at very low prices due to inferior quality arrival as a result of off season supply.
- New Turmeric supply likely to trade at lower levels during starting period as a result of higher moisture content.
- In Erode mandi new Turmeric supply reported around 200 - 350 bags.
- In Nizamabad indicative market for new crop as moisture percentage reported lower from 30 - 32% to 10 – 12% current week.
- Farmers continually demand for Turmeric MSP (Rs.8,000/-qtl) on TRS Govt. in Telangana as they were promised before state election. Buyers also hopeful for Turmeric MSP before Lok Sabha and expected price around Rs.7,000/-qtl. Till now not finalize process is going on with state Govt.
- 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
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Nizamabad (Telangana)	147.37	47,000	19,000	75,000
Duggirala (AP)*	6.49	19700	18500	7000
Salem (TN)*	-51.59	390.6	806.8	143.7
Erode (TN) #	-84.15	3,550	22,400	13,000
Sangli (Mah.)	8.82	22200	20400	14550
Warangal (Telangana) #	-	NA	NA	130
Total	14.47	92,841	81,107	109,824
Arrival * Qtl, # 65 kgs				

Turmeric supply current week down by around 15.5% from corresponding period last year as new crop supply coming to the market. As per trade information, currently, all India Turmeric stocks are reported around 20 - 22 lakh bags in the spot market.

In Nizamabad spot market, last season from 15th January 2018 to 8th February 2019, supply reported around 92,575 MT compared to 94,031 MT in the corresponding period last year, 1.5% reported up from last year.

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.6,200/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.6,000 – 7,000/-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
			7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-7.46	6200	6700	6900	7300
	Double polish finger	-4.00	7200	7500	7800	8000
	Gattah (unpolished)	-6.25	6000	6400	6700	7000
	Gattah (double polished)	-2.78	7000	7200	7600	7700
Duggirala (A.P.)	Bulb	-3.45	5600	5800	5900	6400
	Finger	-3.45	5600	5800	6200	6700
Erode (T.N.)	Finger	-2.78	7000	7200	7400	7900
	Gattah	-3.03	6400	6600	6700	7500
	Sellem	Unch	8000	8000	8000	8300
Salem (T.N.)	Bulb	-	NA	6850	6842	8150
	Finger	5.83	7810	7380	8124	8050
Sangli (Mah.)	Rajpuri/Selam Finger	11.11	10000	9000	10000	11400
	Rajpuri Medium	Unch	8000	8000	8500	8900
	Desi Kadappa	-4.41	6500	6800	6800	7300
Warangal (Telangana)	Finger	Unch	7500	7500	7400	7600
	Round	Unch	7500	7500	7400	7600

Turmeric weekly Future Price Chart (Apr Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Currently favorable weather condition reported in Gujarat major Jeera growing regions expected good yield.
- At higher prices buyers reported unresponsive in the spot market. We expect prices likely to downward correct in coming days at Unjha mandi.
- As per Agriwatch estimate, Jeera sowing may come down 10 – 11% due to severe drought condition at the time of sowing period.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 347,539 hectares as on 04-02-2019 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.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Unjha (Guj.)	-25.00	6,000	8,000	14,700
Rajkot (Guj.)*	-29.81	2025	2885	3575
Patan (Guj.)*	-36.00	32	50	9
Dhrol (Guj.)*	-88.24	2	17	1
Gondal (Guj.)	-68.19	1495	4700	NA
Jodhpur (Raj.)	-35.80	260	405	200
Merta City (Nagaur) (Raj.)	-	NA	NA	NA
Nagaur (Raj.)	-	NA	200	300
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	-39.63	9,814	16,257	18,785
Arrival * Qtl				

Continued Jeera supply reported down in the spot market as stockists were holding back their old stocks. From last three to four days new crop enter to the market with small quantity 40 – 50 bags daily basis. From last year supply down by 48%. *Currently, all India stocks reported around 5 – 6 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 first advance production estimate Jeera production for 2019-20 is estimated at 341,000 MT compared to previous year's 363,000 MT. Currently, standing crop is very crucial stage mainly in Rajasthan, if rainfall happens crop quality may damage.

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 0.47 lakh tons.

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 7 th Feb 2019	Weekly 31 st Jan 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16000	16900	-5.33
	2% Singapore	15750	16650	-5.41
	1 % European	16500	17400	-5.17
	2% European	16250	17150	-5.25

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Unjha (Guj.) Benchmark market	Local	Unch	15600	15600	16600	18500
	NCDEX Quality	Unch	17200	17200	18200	20000
	Poojari type /Machine Cut	Unch	17500	17500	18800	21000
Rajkot (Guj.)	Local	5.67	15750	14905	16625	1910
Patan (Guj.)	Local	-2.68	13625	14000	15960	17165
Dhrol (Guj.)	Local	-0.34	14700	14750	14500	15625
Gondal (Guj.)	Local	8.33	16250	15000	16625	NA
Jodhpur (Raj.)	Local	Unch	15500	15500	16700	17600
Merta City (Raj.)	Local	-	NA	NA	NA	NA
Nagaur (Raj.)	Local	-	NA	16000	16700	17800
Anandpur Kalu (Raj.)	Local	-6.25	15000	16000	17000	17500
New Delhi	Ganesh	-3.95	17000	17700	18500	20000
	Poojari type / Machine Cut	-2.63	18500	19000	20000	21000

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	15000	15100	15475	16000	16100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 15500	15800	15900	15100

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower price level. Lower production current year support the 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
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Kochi (Kerala)	49.32	218	146	132
Total	49.32	218	146	132

Pepper arrivals reported up by 65.2% 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 in the Central Highlands and the South are also unchanged at VND 46,000 / kg. However, in Ba Ria - Vung Tau province alone, pepper price increased slightly by VND 500 / kg to VND 47,000 / kg.

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, and the area for products is 47,000 ha.

According to the International Pepper Association (IPC), in 2019, Vietnam plans to produce about 175,000 tons of black pepper and 25,000 tons of white pepper, continuing to hold the position of the largest pepper producer and exporter. However, this figure is lower than last year due to the narrowing of pepper areas due to price pressures and diseases.

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
			7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Kochi (Ker.) Benchmark market	Ungarbled	0.57	35400	35200	36000	41300
	Garbled	0.54	37400	37200	38000	43300
Chikmagalur (Kar.)	Ungarbled	4.55	34500	33000	33500	42000
New Delhi	Unpolished	2.67	38500	37500	37500	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
30/01/19	2250	5207	2796	3009	2175	2275
31/01/19	2250	5237	2804	3024	2175	2275
01/02/19	2250	5245	2823	-	2175	2275
04/02/19	2250	5233	2824	3021	-	-
05/02/19	2250	5241	-	-	-	-
06/02/19	2250	5233	2707	-	-	-
07/02/19	2250	5233	2701	3032		

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.37,400/-qtl. We expect that prices are likely to move in a range between Rs.36,800 – 38,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- Buyers reported active in the spot market as exportable variety arrivals coming to the market.
- Exportable variety arrivals coming to the market. Lower production expectations likely to support the prices in the spot market.
- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT, because of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.
- Fifth round picking activity likely to start from March end in Kerala growing regions.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	5.19	454,603	432,161	388,347
Total	5.19	454,603	432,161	388,347

Cardamom supply reported up by 17.1% 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 August to 9th February arrivals reported 12,880 tons and sales 12,556 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.1,400–1,570/-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
			7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-0.05	2008	2009	1692	1266
	Avg. Price	-3.08	1447	1493	1404	999
New Delhi	Medium	Unch	1450	1450	1350	920
	6.5 (Bold)	Unch	1475	1475	1375	950
	7 (Bold)	1.56	1625	1600	1460	1040
	7.5 (Bold)	1.47	1725	1700	1560	1140
	8 (Bold)	1.35	1875	1850	1750	1340
Singtam	Badadana Type	-	495	NA	NA	NA
	Chotadana Type	-	425	NA	NA	NA
Gangtok	Badadana Type	-	500	NA	NA	NA
	Chotadana Type	-	425	NA	NA	NA
Siliguri	Badadana Type	-	570	NA	NA	NA
	Chotadana Type	-	450	NA	NA	NA

Cardamom Weekly Price Outlook (Mar Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Mar	1390	1400	1480.7	1490	1500
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Sell	Below 1444	1420	1410	1480

CORIANDER SEED

Spot Market Recap

- 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 04-02-2019 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 06.02.2019 reported at 1,231 hectare as compared to 1,080 hectare in the corresponding period last year. Normal area reported 16,026 hectare.
- As per Agriwatch preliminary production estimate, Coriander production for 2019-20 is estimated at 261,527 MT compared to previous year's 333,348 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
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Kota (Raj.)	7.25	7,400	6,900	8,000
Guna (M.P.)	Unch	7,500	7,500	12,500
Neemuch (M.P.)	-42.22	2,600	4,500	6,950
Ramganj (Raj.)	12.50	18,000	16,000	30,000
Baran (Raj.)	1.35	7,500	7,400	12,000
Bhawani (Raj.)	30.77	850	650	6,200
Gondal (Guj.)	-31.37	7000	10200	NA
Total	-4.33	50,850	53,150	75,650

Coriander supply reported down by 33% 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 3.33 lakh tons and opening stocks was around 2.81 lakh tons, after increasing exports and domestic consumption. We expect ending stocks to be lower by around 2.71 lakh tons (till now).

Coriander Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,100/-qtl and Eagle variety at Rs.5,300/-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
			7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Kota (Raj.) Benchmark market	Eagle	-3.64	5300	5500	5600	4500
	Eagle(Split)	-3.64	5300	5500	5600	4500
	Badami	-3.77	5100	5300	5300	4300
	Badami(Split)	-3.77	5100	5300	5300	4300
Guna (M.P.)	Badami	-3.70	5200	5400	5300	4400
	Eagle	-3.57	5400	5600	5400	4600
	Scooter	-3.33	5800	6000	6200	5000
Neemuch (M.P.)	Badami	-38.89	3300	5400	5300	4000
	Eagle	-21.05	4500	5700	5600	4200
	Scooter	-4.92	5800	6100	NA	NA
Ramganj (Raj.)	Eagle	-1.85	5300	5400	5700	4400
	Eagle(Split)	-1.85	5300	5400	5700	4400
	Badami	-1.96	5000	5100	5400	4200
	Badami(Split)	-1.96	5000	5100	5400	4200
	Scooter	-1.69	5800	5900	6200	4800
Baran (Raj.)	Eagle	-2.80	5200	5350	5600	4600
	Badami	-2.86	5100	5250	5500	4400
Bhawani (Raj.)	Eagle	-1.82	5400	5500	5300	4150
	Badami	-1.89	5200	5300	5100	4000
	Scooter	-1.75	5600	5700	5400	4200
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-4.76	5000	5250	5250	4500
	Eagle	-4.65	5125	5375	5500	5000

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. RSI moving down in oversold zone in the market indicates prices may correct in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5800	5900	6232	7000	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6050	6400	6500	5840

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during the week.
- Increasing new crop supply put cap on prices.
- As per Government of Gujarat as on 04-02-2019, 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Rajkot (Gujarat)	86.36	41	22	58
Patan (Gujarat)	-68.18	7	22	104
Unjha (Gujarat)	16.22	21,500	18,500	15,900
Total	16.20	21,548	18,544	16,062

Fennel supply reported up in the spot market. Current week supply up by 34.2% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 2,500 - 3,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Rajkot (Gujarat)	-13.46	5625	6500	7375	5650
Patan (Gujarat)	-7.92	5755	6250	5400	6505
Unjha (Gujarat)	7.14	15000	14000	14000	15000
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.14,000/ctl to Rs.15,500/ctl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to firm 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
		1st Feb to 7th Feb 2019	25th Jan to 31st Jan 2019	1st Feb to 7th Feb 2018
Rajkot (Gujarat)	67.68	166	99	1071
Patan (Gujarat)	-46.67	16	30	70
Dhrol (Gujarat)	-	NA	NA	21
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-40.00	270	450	800
Ramganj (Rajasthan)	-23.08	200	260	310
Jodhpur (Rajasthan)	Unch	25	25	150
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	24.14	3600	2900	NA
Total	13.63	4,277	3,764	2,422

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 76.6%. 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
		7-Feb-19	31-Jan-19	7-Jan-19	7-Feb-18
Rajkot (Gujarat)	-17.46	2955	3580	3295	3150
Patan (Gujarat)	Unch	3190	3190	3115	2360
Dhrol (Gujarat)	-	NA	NA	3000	2900
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	-1.49	3300	3350	3500	2900
Ramganj (Rajasthan)	-2.70	3600	3700	3700	3000
Jodhpur (Rajasthan)	-2.86	3400	3500	3600	2825
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	1.37	3700	3650	3600	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.3,300 – 3,600/-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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