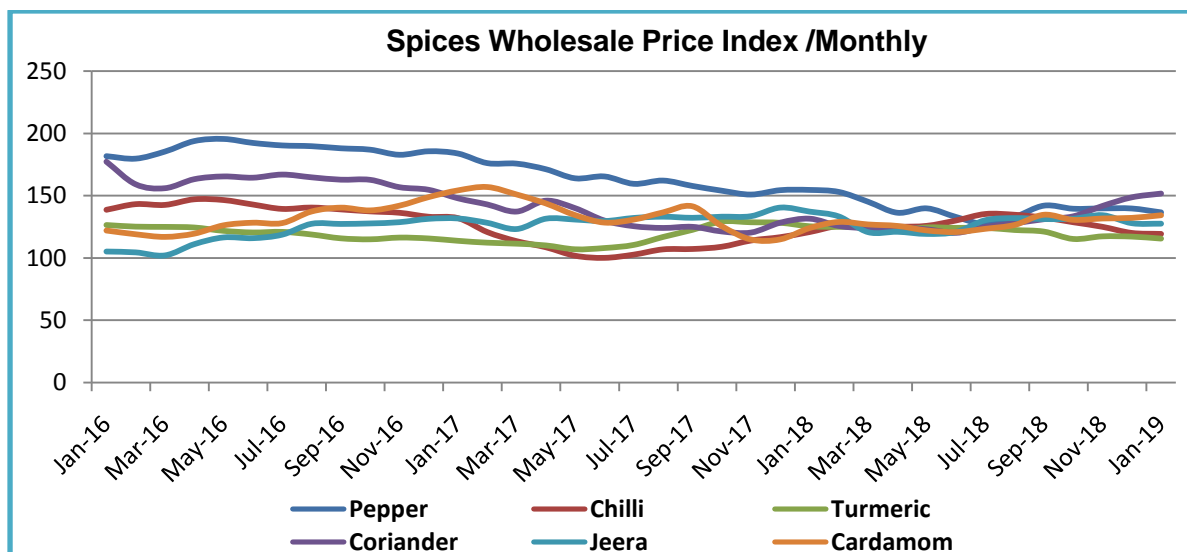
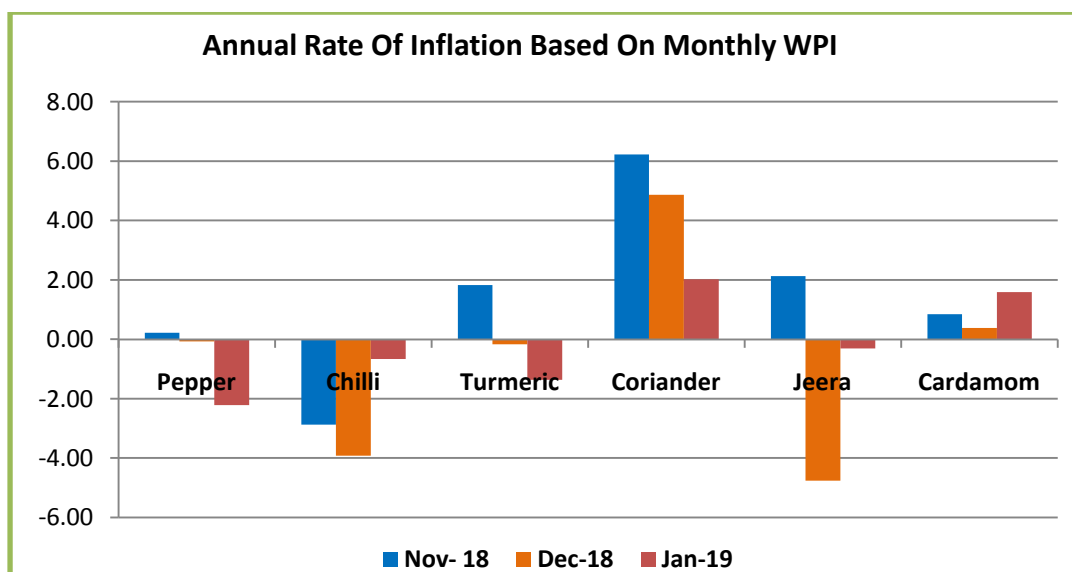

Spices Weekly Research Report

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Pepper price index in Jan 136.6 compared to 139.7 in Dec, Red Chilli 119.3 in Jan down from 120.1 in Dec, Turmeric in Jan 115.6 compared to 117.2 in Dec, Coriander 151.7 in Jan from 148.7 in Dec, Jeera 127.5 in Jan compared to 127.9 in Dec and Cardamom in Jan 134.3 up from 132.2 in Dec.



RED CHILLI

Spot Market Recap

- Mixed 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 in coming days.
- 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 13th Feb reported at 14,427 hectare as compared to 19,549 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chili is at flowering to picking stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 13-02-2019 is recorded as 589.9 mm as against the Normal as on date of 861.9 mm showing by Deficit – 31.6 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
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Guntur (Andhra Pradesh)	10.39	425,000	385,000	255,000
Warangal (Telangana)	12.50	135,000	120,000	83,000
Total	10.89	560,000	505,000	338,000

Chilli supply reported up by 65.7% 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 31,500 MT while total stocks in Andhra Pradesh are expected around 42,300 to 45,000 MT according to various trade estimates.

Current year total red chilli supply in Guntur market from 1st January 2019 to 15th February 2019, stands at around 86,400 MT as compared to 68,175 MT in the corresponding period last year, supply up by 27% 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 at Rs.7,500 – 8,200 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.7,200 – 8,400/-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
			14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Guntur(A.P.) Benchmark market	NCDEX Quality	-1.20	8200	8300	8300	7200
	LCA 334	-1.15	8600	8700	8600	7600
	Teja	2.27	9000	8800	9600	9800
	No. 273	1.23	8200	8100	8000	9500
	No. 5	Unch	8800	8800	9000	9500
	Fatki	Unch	4500	4500	5000	5500
	Byadgi	5.88	9000	8500	8500	9500
	US 341	2.35	8700	8500	8600	10800
	Denvor Delux	Unch	8400	8400	8300	10200
	Indam 5	5.88	9000	8500	10000	9500
Warangal (Telangana)	Teja	2.22	9200	9000	10000	9400
	Wonder Hot	1.89	10800	10600	10100	11400
	341	Unch	8800	8800	10700	11600
	Denvor Delux	Unch	8600	8600	10300	11000
	Paprika	-	NA	NA	NA	NA
	Fatki	4.76	4400	4200	5300	5000
Bedia(M.P.)	No. 12	-13.64	9500	11000	10500	NA
	Indu 2070	-13.64	9500	11000	10700	12000
	MICO (Teja)	-10.71	10000	11200	11500	11600
	Jhankar	-15.89	9000	10700	10500	NA
	Ganesh	-15.00	8500	10000	10000	NA
New Delhi	Teja (Khamam)	Unch	10000	10000	11500	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	9000	9000	10400	10000
	Fatki	Unch	4000	4000	5000	6000
	Packing	Unch	9000	9000	10400	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- 8,600/-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 – 9,000/-qtl. for next week.**

TURMERIC

Spot Market Recap

- By and large steady to firm sentiment witnessed in Turmeric spot market during the week.
- Buyers reported active in the spot market as moisture percentage reported lower from last week.
- In Nizamabad indicative market, for new crop as moisture percentage reported 10 – 12% current week compared to 30 – 32% earlier.
- New Turmeric supply continued in the Nizamabad spot market on an average 7,000 – 8,400 quintal.
- In Erode mandi new Turmeric supply reported around 450 - 525 quintal.
- 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.
- 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.
- 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
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Nizamabad (Telangana)	6.38	50,000	47,000	30,000
Duggirala (AP)*	-52.79	9300	19700	11500
Salem (TN)*	-74.60	99.2	390.6	2132.2
Erode (TN) #	-4.23	3,400	3,550	13,200
Sangli (Mah.)	52.25	33800	22200	29000
Warangal (Telangana) #	-	NA	NA	120
Total	4.05	96,599	92,841	85,952
Arrival * Qtl, # 65 kgs				

Turmeric supply current week down by around 12.4% 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.

Current season new Turmeric arrivals reported around 10,150 MT till 15th February.

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.

Agriwatch Turmeric Production Estimate 2019-20 (Second Advance)

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.6,500/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.6,200 – 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
			14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Nizamabad (Telangana) Benchmark market	Nizam quality	4.84	6500	6200	6800	7300
	Double polish finger	-2.78	7000	7200	7600	8000
	Gattah (unpolished)	3.33	6200	6000	6600	7000
	Gattah (double polished)	-2.86	6800	7000	7500	7700
Duggirala (A.P.)	Bulb	1.79	5700	5600	6000	6400
	Finger	1.79	5700	5600	6200	6600
Erode (T.N.)	Finger	2.86	7200	7000	7700	7900
	Gattah	3.13	6600	6400	6800	7500
	Sellem	Unch	8000	8000	8400	8300
Salem (T.N.)	Bulb	-	NA	NA	6830	7900
	Finger	-4.44	7463	7810	8110	9400
Sangli (Mah.)	Rajpuri/Selam Finger	Unch	10000	10000	10000	10000
	Rajpuri Medium	Unch	8000	8000	8500	9000
	Desi Kadappa	Unch	6500	6500	6800	7300
Warangal (Telangana)	Finger	Unch	7500	7500	7400	7600
	Round	Unch	7500	7500	7400	7600

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5900	6000	6342	6400	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6270	6100	6000	6350

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

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued 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 Final Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 347,539 hectares as on 11-02-2019 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
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Unjha (Guj.)	1.67	6,100	6,000	44,000
Rajkot (Guj.)*	23.21	2495	2025	15425
Patan (Guj.)*	87.50	60	32	3
Dhrol (Guj.)*	700.00	16	2	126
Gondal (Guj.)	32.11	1975	1495	NA
Jodhpur (Raj.)	-30.77	180	260	NA
Merta City (Nagaur) (Raj.)	-	NA	NA	NA
Nagaur (Raj.)	-	NA	NA	NA
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	10.31	10,826	9,814	59,554
				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 around 82%. 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 14 th Feb 2019	Weekly 7 th Feb 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16000	16000	Unch
	2% Singapore	15750	15750	Unch
	1 % European	16500	16500	Unch
	2% European	16250	16250	Unch

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Unjha (Guj.) Benchmark market	Local	Unch	15600	15600	16700	16500
	NCDEX Quality	Unch	17200	17200	18200	18500
	Poojari type /Machine Cut	Unch	17500	17500	18800	19500
Rajkot (Guj.)	Local	1.33	15960	15750	16750	17800
Patan (Guj.)	Local	6.46	14505	13625	15075	13655
Dhrol (Guj.)	Local	4.76	15400	14700	16300	15800
Gondal (Guj.)	Local	Unch	16250	16250	16250	NA
Jodhpur (Raj.)	Local	-3.23	15000	15500	16500	17000
Merta City (Raj.)	Local	-	NA	NA	16650	NA
Nagaur (Raj.)	Local	-	NA	NA	16500	NA
Anandpur Kalu (Raj.)	Local	Unch	15000	15000	16500	17000
New Delhi	Ganesh	1.76	17300	17000	18000	19500
	Poojari type / Machine Cut	-0.54	18400	18500	20000	20500

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



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	15100	15200	15550	16100	16200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 15600	15900	16000	15200

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- 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.
- In the first month of the year, Vietnam pepper export volume hit 15,000 tonnes worth US\$46 million, posting 19.6 per cent and 13.5 per cent increases in terms of quantity and value from the previous month.
- Vietnam average export price last month was US\$ 3,067 per tonne, falling 5 per cent from December 2018 and 23.5 per cent from the same period last year.
- Higher production in India 2017-18, capped prices from higher levels. Last year, pepper production was at around 65,000 tons. Monsoon rainfall reported well in growing regions. However, production may go down to 45,000 tons due to crop damaged.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Kochi (Kerala)	1.83	222	218	123
Total	1.83	222	218	123

Pepper arrivals reported up by 80.5% 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 moved sideways at VND 45,000 / kg on the first day of the week. In particular, the highest pepper price in Ba Ria - Vung Tau area is 46,500 VND / kg. Pepper prices in the Central Highlands and the South after the Lunar New Year holiday were stable at VND 46,000 / kg - the lowest price in nearly 10 years. Vietnam currently exports 95% of pepper.

According to statistics from the Korea Trade Commission, the country's pepper imports in 2018 reached 9,585 tons, worth US \$ 34.1 million, up 0.7% in volume, but down 30.7% in value price compared to 2017. In 2018, although South Korea's pepper imports from Vietnam decreased, Vietnam is still the largest pepper supplier market for Korea. In 2018, Vietnam's pepper market share accounted for 50.1% of Korea's total imports, down from 51.3% in 2017.

China with import volume of 3,824 tons stands second stage, worth 10.21 million USD, up 2.7% in volume and 18.4% in value. Malaysia is the third largest source of pepper for Korea, the import volume is 658 tons, worth 2.99 million USD, down 16.3% in volume and 40.4% in value compared to 2017.

The average import price of Korean pepper in 2018 reached 3.6 USD / kg, a sharp decrease of 31.2% compared to 2017. In particular, the average import price of pepper from Vietnam reached 3.7 USD / kg, down 38.4%. Notably, the average import price of pepper from China reached a low level of 2.7 USD / kg, down 4.5% compared to 2017.

Brazil's pepper export reported up by 22% from 2017. In 2018, Brazil exported 72,580 tons, of which 99% was pepper, the increase was 134% and 22% respectively compared to 2016 and 2017. In 2018, the average monthly Brazil exported about 6,048 tons. The highest export volume in November was 12,791 tons. However, in 2018, the export turnover of Brazil was only 195 million US dollars, down by 21% and 29% respectively compared to 2016 and 2017.

In 2018, the average price of the total pepper that Brazil exported Export is 2,689 USD / ton for pepper and 1,954 USD / ton for ground pepper. In 2018, Brazil exported pepper to more than 80 countries around the world including pepper producing countries except Indonesia. There are 5 import markets of Brazil's top pepper, Germany imported 14,677 tons.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Kochi (Ker.) Benchmark market	Ungarbled	-1.98	34700	35400	34500	38900
	Garbled	-1.87	36700	37400	36500	40900
Chikmagalur (Kar.)	Ungarbled	-5.80	32500	34500	32700	39500
New Delhi	Unpolished	Unch	38500	38500	37500	45000
	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
07/02/19	2250	5233	2701	3032		
08/02/19	2250	5246	2698	3036	-	-
11/02/19	2250	5185	2698	3036	2175	2275
12/02/19	2250	5202	2680	3033	2175	2275
13/02/19	2250	5216	2691	3042	2175	2275
14/02/19	2250	-	2679	3043	2175	2275
15/02/19	2250	5109	2674	3030	2175	2275

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.35,500 – 37,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Small Cardamom market during the week.
- Cardamom prices already traded at higher levels, buyers reported inactive in the spot 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
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	8.81	494,656	454,603	352,074
Total	8.81	494,656	454,603	352,074

Cardamom supply reported up by 40.5% 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 16th February arrivals reported 13,310 tons and sales 12,975 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.1,400–1,510/-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
			14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-15.74	1692	2008	1718	1283
	Avg. Price	-0.14	1445	1447	1476	976
New Delhi	Medium	Unch	1450	1450	1350	940
	6.5 (Bold)	-1.69	1450	1475	1375	970
	7 (Bold)	Unch	1625	1625	1460	1070
	7.5 (Bold)	Unch	1725	1725	1560	1160
	8 (Bold)	-1.33	1850	1875	1750	1375
Singtam	Badadana Type	-1.41	488	495	NA	663
	Chotadana Type	-2.82	413	425	NA	613
Gangtok	Badadana Type	-2.40	488	500	NA	638
	Chotadana Type	-2.82	413	425	NA	588
Siliguri	Badadana Type	-2.46	556	570	NA	700
	Chotadana Type	Unch	450	450	NA	613

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: Buy		S2	S1	PCP	R1	R2
MCX	Mar	1430	1440	1510.7	1530	1540
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Buy	Above 1470	1510	1520	1440

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- As per Final Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,630 hectares as on 11-02-2019 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 13.02.2019 reported at 1,866 hectare as compared to 1,080 hectare in the corresponding period last year. Normal area reported 16,247 hectare.
- Coriander standing crop reported damage by 7- 10% (it may increase also) due to heavy rainfall and hailstorm on 13th February in Madhya Pradesh. Damaged area reported in Mandsaur, Neemuch and some parts of Jhalawar in Rajasthan. Coriander crop colour likely to damage due to rainfall. As per local trade information, in Madhya Pradesh near about 50 villages affected due to last night rainfall. Skymet weather expects more rainfall in MP next 2 to 3 days.
- 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
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Kota (Raj.)	-9.46	6,700	7,400	9,500
Guna (M.P.)	-42.67	4,300	7,500	3,600
Neemuch (M.P.)	3.85	2,700	2,600	9,000
Ramganj (Raj.)	Unch	18,000	18,000	13,000
Baran (Raj.)	-25.33	5,600	7,500	5,700
Bhawani (Raj.)	76.47	1,500	850	4,800
Gondal (Guj.)	44.29	10100	7000	NA
Total	-3.83	48,900	50,850	45,600

Coriander supply reported up by 7.2% compared to corresponding period last year, as stockists were releasing their old stocks at higher prices level as current prices higher than last year. Sources revealed that, stockists were not interested to releasing their last year stocks as they are expecting 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
			14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Kota (Raj.) Benchmark market	Eagle	Unch	5300	5300	5400	4500
	Eagle(Split)	Unch	5300	5300	5400	4500
	Badami	Unch	5100	5100	5200	4200
	Badami(Split)	Unch	5100	5100	5200	4200
Guna (M.P.)	Badami	Unch	5200	5200	5300	4300
	Eagle	1.85	5500	5400	5600	4600
	Scooter	3.45	6000	5800	6000	5000
Neemuch (M.P.)	Badami	21.21	4000	3300	5300	4500
	Eagle	2.22	4600	4500	5500	5000
	Scooter	-1.72	5700	5800	5800	NA
Ramganj (Raj.)	Eagle	-2.83	5150	5300	5500	4500
	Eagle(Split)	-2.83	5150	5300	5500	4500
	Badami	-3.00	4850	5000	5200	4400
	Badami(Split)	-3.00	4850	5000	5200	4400
	Scooter	-2.59	5650	5800	6000	4900
Baran (Raj.)	Eagle	3.85	5400	5200	5625	4600
	Badami	1.96	5200	5100	5525	4400
Bhawani (Raj.)	Eagle	Unch	5400	5400	5400	3850
	Badami	Unch	5200	5200	5200	3700
	Scooter	-1.79	5500	5600	5500	3900
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5000	5000	5250	4000
	Eagle	2.44	5250	5125	5500	5500

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals range bound movement in the market. Volumes are not supporting the prices. **RSI moving down in oversold zone in the market indicates prices may correct (upward) in short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5800	5900	6211	7000	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6150	6400	6500	5840

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 good quality new crop supply entering to the market.
- As per Government of Gujarat final data as on 11-02-2019, 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	8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Rajkot (Gujarat)	-12.20	36	41	54
Patan (Gujarat)	214.29	22	7	422
Unjha (Gujarat)	6.98	23,000	21,500	16,700
Total	7.01	23,058	21,548	17,176

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 3,000 - 3,500 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Rajkot (Gujarat)	3.11	5800	5625	6250	5775
Patan (Gujarat)	13.38	6525	5755	6450	7125
Unjha (Gujarat)	Unch	15000	15000	13500	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/ql to Rs.15,500/ql, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed 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
		8th Feb to 14th Feb 2019	1st Feb to 7th Feb 2019	8th Feb to 14th Feb 2018
Rajkot (Gujarat)	48.19	246	166	1439
Patan (Gujarat)	-56.25	7	16	58
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	70.37	460	270	420
Ramganj (Rajasthan)	-5.00	190	200	250
Jodhpur (Rajasthan)	-	NA	25	200
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	Unch	3600	3600	NA
Total	5.28	4,503	4,277	2,367

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 90.2%. As per trade source, in Kota & Bundi, stock of fenugreek could be around 80,000–90,000 bags. As per market information, stockists expected higher prices in new season on expectation of lower sowing area.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		14-Feb-19	7-Feb-19	14-Jan-19	14-Feb-18
Rajkot (Gujarat)	4.91	3100	2955	3070	3225
Patan (Gujarat)	-8.78	2910	3190	3075	2800
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	3.03	3400	3300	3400	2850
Ramganj (Rajasthan)	Unch	3600	3600	3700	3000
Jodhpur (Rajasthan)	Unch	3400	3400	3600	2850
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-2.70	3600	3700	3450	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 months. 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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