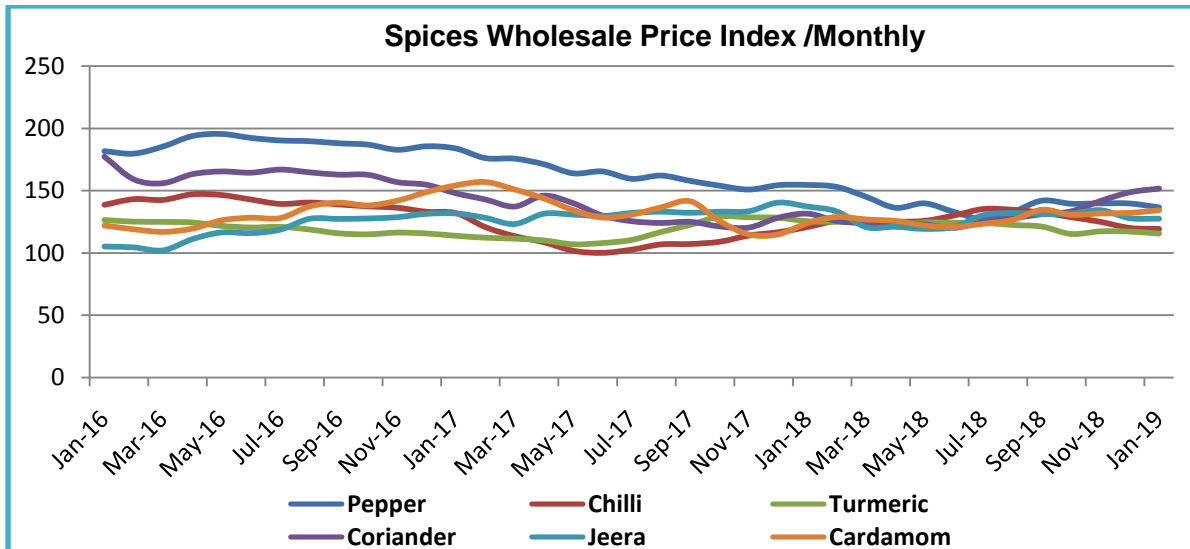
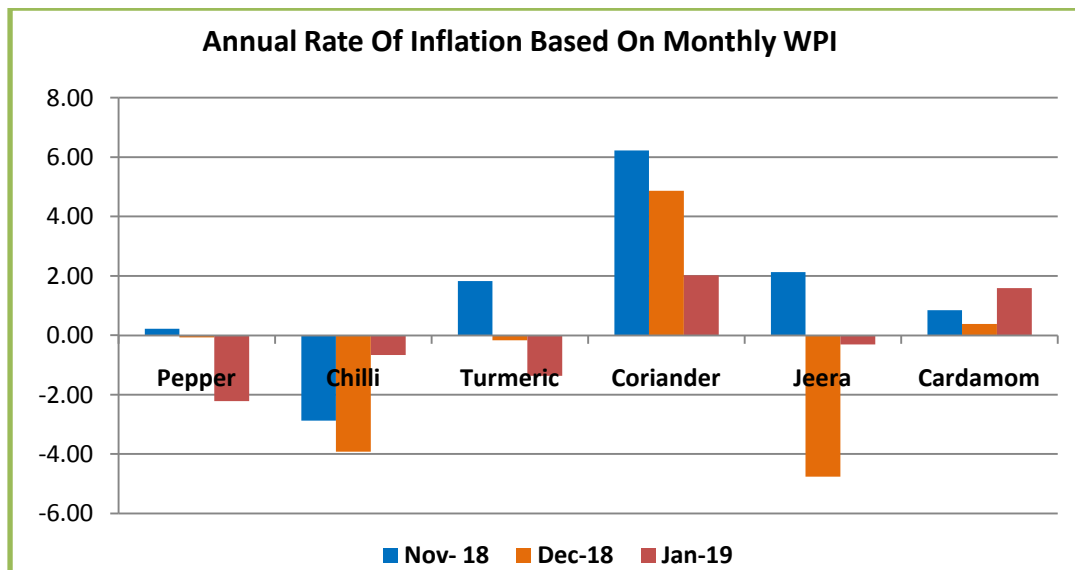

Spices Weekly Research Report

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Pepper price index in Jan136.6 compared to 139.7 in Dec, Red Chilli119.3 in Jandown from 120.1in Dec, Turmeric in Jan115.6 compared to 117.2 in Dec, Coriander 151.7 in Jan from 148.7in Dec, Jeera127.5 in Jan compared to 127.9in Dec and Cardamom in Jan134.3 up from 132.2in Dec.



RED CHILLI

Spot Market Recap

- Continued mixed sentiment was witnessed in red chilli market during last week.
- Buyers reported active for good quality hybrid variety like Teja in spot market.
- New crop supply continued in Guntur market, mostly medium quality new supply reported.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 20th Feb reported at 14,345 hectare as compared to 19,675 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 20-02-2019 is recorded as 590.0 mm as against the Normal as on date of 865.4 mm showing by Deficit – 32 percent.
- Export demand reported well from Malaysia, Bangladesh, Pakistan etc. sources revealed that demand from China likely to come.
- Chilli cold storage stocks reported lower from normal quantity likely to support chilli prices in coming days.
- 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Guntur (Andhra Pradesh)	-15.29	360,000	425,000	320,000
Warangal (Telangana)	27.41	172,000	135,000	147,000
Total	-5.00	532,000	560,000	467,000

Chilli supply reported up by 14% as new crop supply reported coming in the spot market.

Current year total red chilli supply in Guntur market from 1st January 2019 to 22nd February 2019, stands at around 103,050 MT as compared to 81,675 MT in the corresponding period last year, supply up by 26.2% an expectation of higher production current year.

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.

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
			21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Guntur(A.P.) Benchmark market	NCDEX Quality	Unch	8200	8200	8300	7000
	LCA 334	-1.16	8500	8600	8600	7500
	Teja	3.33	9300	9000	9500	9300
	No. 273	-4.88	7800	8200	8000	9600
	No. 5	Unch	8800	8800	9000	9500
	Fatki	Unch	4500	4500	5000	5500
	Byadgi	-5.56	8500	9000	8500	9500
	US 341	-2.30	8500	8700	8600	10700
	DenvorDelux	-2.38	8200	8400	8300	10300
Warangal (Telangana)	Indam 5	Unch	9000	9000	9500	9500
	Teja	1.09	9300	9200	9200	9400
	Wonder Hot	-1.85	10600	10800	10800	11600
	341	-1.14	8700	8800	9200	11800
	DenvorDelux	-3.49	8300	8600	9000	11200
	Paprika	-	NA	NA	NA	NA
Bedia(M.P.)	Fatki	-6.82	4100	4400	4500	5200
	No. 12	Unch	9500	9500	11000	NA
	Indu 2070	Unch	9500	9500	11200	11500
	MICO (Teja)	5.00	10500	10000	12000	11500
	Jhankar	5.56	9500	9000	10000	NA
New Delhi	Ganesh	5.88	9000	8500	10500	NA
	Teja (Khamam)	10.00	11000	10000	11400	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	16.67	10500	9000	10200	10000
	Fatki	25.00	5000	4000	4800	6000
	Packing	16.67	10500	9000	10200	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.8,000- 8,500/-qtl. Initial support level is Rs.7,800/-qtl for short term, if it breaks, prices may come down to Rs.7,500/-qtl. **We expect prices to move in a range between Rs.7,800 – 8,800/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Continued steady to weak sentiment witnessed in Turmeric spot market during the week.
- Buyers reported unresponsive as moisture content new crop supply continued in the spot market.
- In Nizamabad indicative market, for new crop as moisture percentage reported 10 – 12% current week.
- New Turmeric supply continued in the Nizamabad spot market on an average 7,000 – 8,400 quintal.
- In some spot market Turmeric prices traded at very low prices due to inferior quality arrival as a result of off season supply.
- In Erode mandi new Turmeric supply reported around 600 - 700 bags. Normal supply likely to come from February last week or March first week.
- 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Nizamabad (Telangana)	54.00	77,000	50,000	58,000
Duggirala (AP)*	70.97	15900	9300	16000
Salem (TN)*	120.06	218.3	99.2	214.6
Erode (TN) #	95.59	6,650	3,400	9,500
Sangli (Mah.)	99.11	67300	33800	62400
Warangal (Telangana) #	-	NA	NA	140
Total	72.95	167,068	96,599	146,255
Arrival * Qtl, # 65 kgs				

Turmeric supply current week up by around 14.2% 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 15,750 MT till 22nd 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.6,400/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
			21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.54	6400	6500	6800	6800
	Double polish finger	-1.43	6900	7000	7600	7500
	Gattah (unpolished)	-6.45	5800	6200	6500	6500
	Gattah (double polished)	-4.41	6500	6800	7400	7200
Duggirala (A.P.)	Bulb	-1.75	5600	5700	5800	6200
	Finger	-1.75	5600	5700	5800	6400
Erode (T.N.)	Finger	-2.78	7000	7200	7400	7900
	Gattah	-3.03	6400	6600	6600	7500
	Sellem	Unch	8000	8000	8000	8300
Salem (T.N.)	Bulb	-	NA	NA	6010	7900
	Finger	3.04	7690	7463	7762	9150
Sangli (Mah.)	Rajpuri/Selam Finger	-9.00	9100	10000	10000	9800
	Rajpuri Medium	-17.50	6600	8000	8500	8800
	DesiKadappa	-10.77	5800	6500	6800	7100
Warangal (Telangana)	Finger	Unch	7500	7500	7400	7400
	Round	Unch	7500	7500	7400	7400

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5700	5800	6156	6450	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6000	6300	6400	5800

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:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- 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.
- Currently favorable weather condition reported in Gujarat major Jeera growing regions expected good yield.
- 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Unjha (Guj.)	67.21	10,200	6,100	108,000
Rajkot (Guj.)*	90.98	4765	2495	15650
Patan (Guj.)*	-86.67	8	60	141
Dhrol (Guj.)*	100.00	32	16	213
Gondal (Guj.)	244.30	6800	1975	NA
Jodhpur (Raj.)	19.44	215	180	NA
Merta City (Nagaur) (Raj.)	-	NA	NA	NA
Nagaur (Raj.)	-	NA	NA	NA
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	103.40	22,020	10,826	124,004
Arrival * Qtl				

Continued Jeera supply reported down in the spot market as stockists were holding back their old stocks. From last one week new crop enter to the market with small quantity 2,000 – 2,500 bags daily basis. From last year supply down by around 82.2%. 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 21 st Feb 2019	Weekly 14 th Feb 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15900	16000	-0.63
	2% Singapore	15650	15750	-0.63
	1 % European	16400	16500	-0.61
	2% European	16150	16250	-0.62

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Unjha (Guj.) Benchmark market	Local	-1.28	15400	15600	16600	15500
	NCDEX Quality	-1.16	17000	17200	18200	17200
	Poojari type /Machine Cut	-1.14	17300	17500	18800	18100
Rajkot (Guj.)	Local	0.25	16000	15960	16500	16055
Patan (Guj.)	Local	-1.41	14300	14505	15625	14910
Dhrol (Guj.)	Local	-0.97	15250	15400	15675	16125
Gondal (Guj.)	Local	-1.54	16000	16250	16500	NA
Jodhpur (Raj.)	Local	2.67	15400	15000	16400	17000
Merta City (Raj.)	Local	-	NA	NA	NA	NA
Nagaur (Raj.)	Local	-	NA	NA	16600	NA
AnandpurKalu (Raj.)	Local	Unch	15000	15000	17000	16000
New Delhi	Ganesh	-1.16	17100	17300	18500	18500
	Poojari type / Machine Cut	-1.63	18100	18400	20000	20000

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



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	14900	15000	15305	15900	16000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 15200	15700	15800	15000

BLACK PEPPER

Spot Market Recap

- Continued 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.
- 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Kochi (Kerala)	-29.28	157	222	99
Total	-29.28	157	222	99

Pepper arrivals reported up by 58.6% from corresponding period last year during the current week as stockists were releasing some stocks in the spot market. However, from last week supply reported down as 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 was unchanged at VND 44,000 / kg. In Ba Ria - Vung Tau province alone, pepper prices increased by VND 1,000 / kg to VND 45,000 / kg. With the current price, people lose about 6,000 VND / kg, according to Nguyen Nam Hai, Chairman of Pepper Association. The reason is still the big oversupply pressure, causing the bottom-line price to drop for 10 years. In addition, mass mortality caused pepper farmers in many places to fall into difficult situations.

In January 2019, Vietnam pepper export volume hit 15,000 tons 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 in January was US\$ 3,067 per ton, falling 5 per cent from December 2018 and 23.5 per cent from the same period last year.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Kochi (Ker.) Benchmark market	Ungarbled	-3.17	33600	34700	34400	39200
	Garbled	-3.00	35600	36700	36400	41200
Chikmagalur (Kar.)	Ungarbled	Unch	32500	32500	33000	40000
New Delhi	Unpolished	Unch	38500	38500	37500	43500
	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
14/02/19	2250	-	2679	3043	2175	2275
15/02/19	2250	5109	2674	3030	2175	2275
18/02/19	2250	5051	2676	3032	2175	2275
19/02/19	2250	5016	2633	3025	2150	2250
20/02/19	2250	5016	2645	3038	2025	2150
21/02/19	2250	5003	2645	3038	2025	2150
22/02/19	2250	4999	2641	3029	2025	2150

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.35,600/-qtl. We expect that prices are likely to move in a range between Rs.35,000 – 36,200/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- By and large 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-18.53	402,984	494,656	345,944
Total	-18.53	402,984	494,656	345,944

Cardamom supply reported up by 16.5% 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.

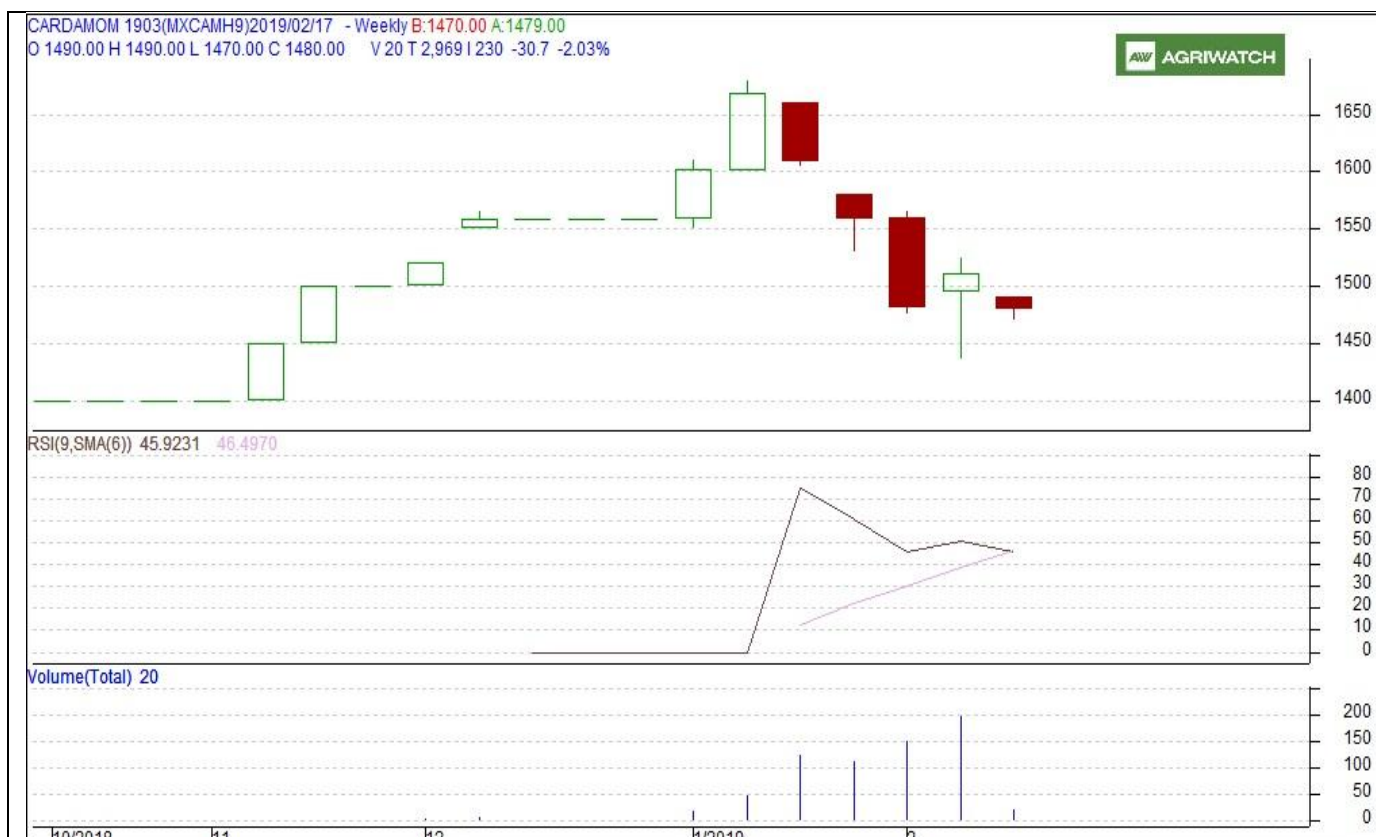
The current season, officially began on August 1. From 1st August to 23rd February arrivals reported 13,726 tons and sales 13,376 tons.

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.1,340–1,450/-kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)						
Centre	Commodity & Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.84	1740	1692	1866	1292
	Avg. Price	-3.74	1391	1445	1550	995
New Delhi	Medium	-1.72	1425	1450	1425	940
	6.5 (Bold)	-1.72	1425	1450	1475	970
	7 (Bold)	-3.08	1575	1625	1575	1070
	7.5 (Bold)	-2.90	1675	1725	1675	1160
	8 (Bold)	-1.35	1825	1850	1825	1375
Singtam	Badadana Type	-2.66	475	488	NA	600
	Chotadana Type	-3.15	400	413	NA	550
Gangtok	Badadana Type	-5.12	463	488	NA	600
	Chotadana Type	-3.15	400	413	NA	550
Siliguri	Badadana Type	2.34	569	556	NA	700
	Chotadana Type	-10.00	405	450	NA	540

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	1420	1430	1471.3	1530	1540
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Buy	Above 1460	1500	1520	1430

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- New crop supply reported at Gondal, Ramganj and Neemuch mandi with small quantity and moisture content (18 to 22%).
- Coriander markets mainly depend on weather condition, as standing crop is at very crucial stage.
- 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 20.02.2019 reported at 1,866 hectare as compared to 1,080 hectare in the corresponding period last year. Normal area reported 16,247 hectare.
- 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Kota (Raj.)	14.93	7,700	6,700	8,000
Guna (M.P.)	74.42	7,500	4,300	5,000
Neemuch (M.P.)	166.67	7,200	2,700	14,200
Ramganj (Raj.)	38.89	25,000	18,000	15,000
Baran (Raj.)	60.71	9,000	5,600	7,900
Bhawani (Raj.)	-13.33	1,300	1,500	12,200
Gondal (Guj.)	93.07	19500	10100	NA
Total	57.87	77,200	48,900	62,300

Coriander supply reported up by 24% 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.5,000/-qtl and Eagle variety at Rs.5,300/-qtl.

We expect Dhaniya prices to go up in coming months. 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
			21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Kota (Raj.) Benchmark market	Eagle	Unch	5300	5300	5500	4500
	Eagle(Split)	Unch	5300	5300	5500	4500
	Badami	-1.96	5000	5100	5300	4200
	Badami(Split)	-1.96	5000	5100	5300	4200
Guna (M.P.)	Badami	-1.92	5100	5200	5300	4200
	Eagle	-1.82	5400	5500	5600	4500
	Scooter	-3.33	5800	6000	6000	5000
Neemuch (M.P.)	Badami	-2.50	3900	4000	5300	4000
	Eagle	Unch	4600	4600	5500	4300
	Scooter	-1.75	5600	5700	5800	NA
Ramganj (Raj.)	Eagle	-0.97	5100	5150	5350	4600
	Eagle(Split)	-0.97	5100	5150	5350	4600
	Badami	-1.03	4800	4850	5050	4500
	Badami(Split)	-1.03	4800	4850	5050	4500
	Scooter	-0.88	5600	5650	5850	5000
Baran (Raj.)	Eagle	-0.93	5350	5400	5550	4400
	Badami	-0.96	5150	5200	5450	4200
Bhawani (Raj.)	Eagle	-1.85	5300	5400	5400	3500
	Badami	-1.92	5100	5200	5200	3350
	Scooter	-1.82	5400	5500	5500	3550
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	Unch	5000	5000	5250	3500
	Eagle	Unch	5250	5250	5500	4700

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	6000	6050	6235	6600	6700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6200	6400	6500	6000

FENNEL SEED
Spot Market Recap

- Mixed 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)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Rajkot (Gujarat)	-63.89	13	36	62
Patan (Gujarat)	-63.64	8	22	345
Unjha (Gujarat)	34.78	31,000	23,000	33,500
Total	34.53	31,021	23,058	33,907

Fennel supply reported up in the spot market. Current week supply down by 8.5% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 5,000 - 6,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Rajkot (Gujarat)	-0.86	5750	5800	6625	5900
Patan (Gujarat)	11.88	7300	6525	4605	6425
Unjha (Gujarat)	Unch	15000	15000	14000	15000
Delhi (Khari Baoli)	Unch	11000	11000	11000	9000

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.14,500/qtl to Rs.15,500/qtl, 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
		15th Feb to 21st Feb 2019	8th Feb to 14th Feb 2019	15th Feb to 21st Feb 2018
Rajkot (Gujarat)	-64.23	88	246	744
Patan (Gujarat)	-71.43	2	7	72
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	50.00	690	460	700
Ramganj (Rajasthan)	47.37	280	190	400
Jodhpur (Rajasthan)	-	NA	NA	600
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	Unch	3600	3600	NA
Total	3.49	4,660	4,503	2,516

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 85.2%. 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
		21-Feb-19	14-Feb-19	21-Jan-19	21-Feb-18
Rajkot (Gujarat)	-0.65	3080	3100	3170	3150
Patan (Gujarat)	6.53	3100	2910	2755	2555
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)	Unch	3400	3400	3400	2900
Ramganj (Rajasthan)	-2.78	3500	3600	3700	2900
Jodhpur (Rajasthan)	Unch	3400	3400	3550	2900
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	Unch	3600	3600	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 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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