

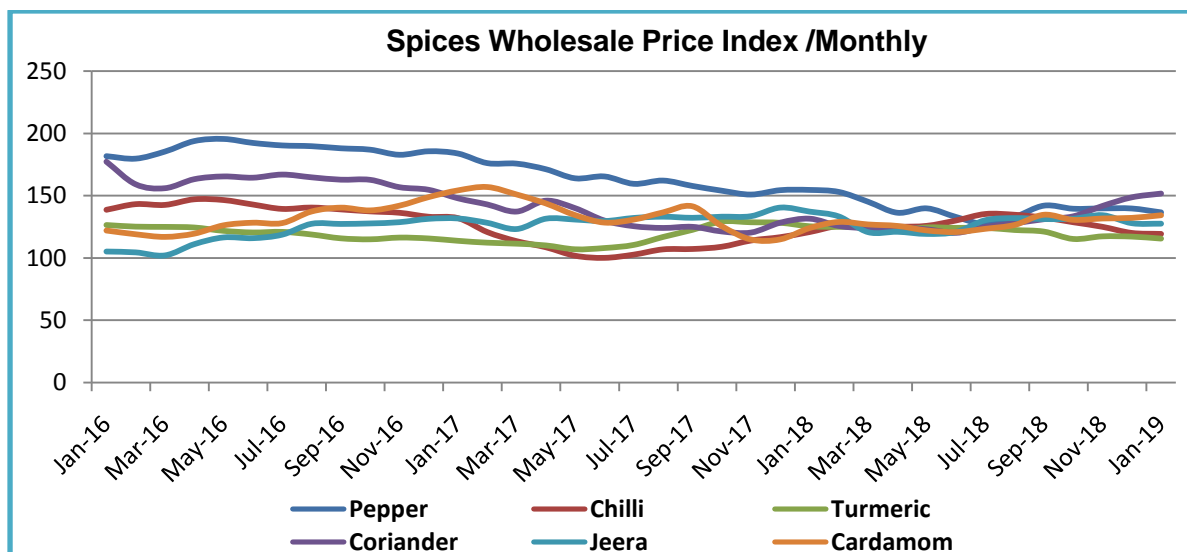
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# Spices Weekly Research Report

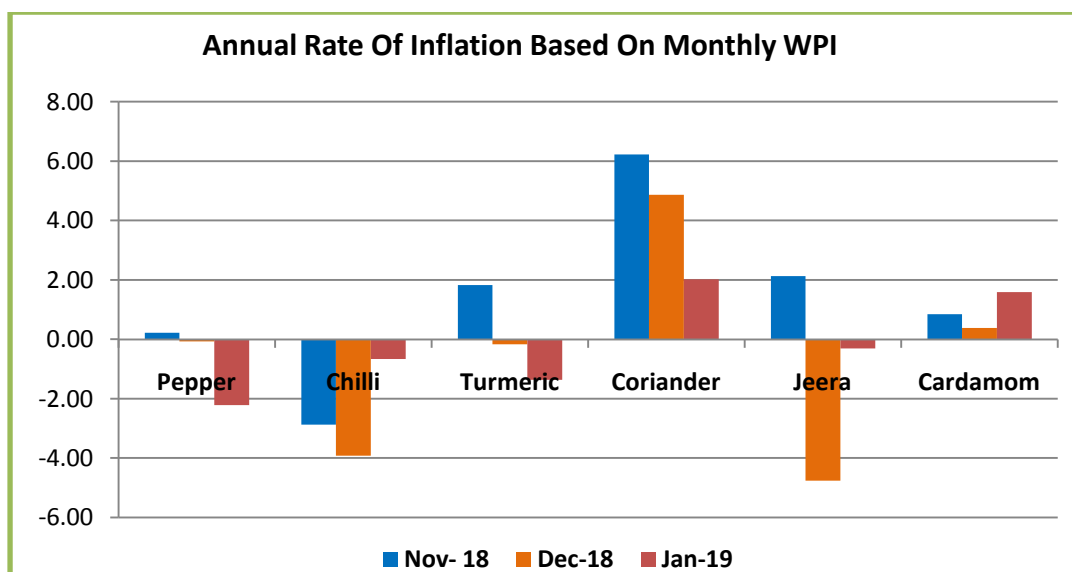
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Pepper price index in Jan136.6 compared to 139.7 in Dec, Red Chilli119.3 in Jandown from 120.1in Dec, Turmeric in Jan115.6 compared to 117.2 in Dec, Coriander 151.7 in Jan from 148.7in Dec, Jeera127.5 in Jan compared to 127.9in Dec and Cardamom in 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.
- Export demand reported well from Sri Lanka, Malaysia, Bangladesh and UAE etc.
- New crop supply continued in Guntur market, along with other market like Warangal, Byadgi etc.
- As chilli hybrid variety like 334, Teja already moving at higher levels some price correction expected next week. Overall sentiment is good as carry forward stocks reported lower from normal quantity.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 27th Feb reported at 14,359 hectare as compared to 19,761 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chilli is at flowering to picking stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 27-02-2019 is recorded as 590.0 mm as against the Normal as on date of 867.8 mm showing by Deficit – 32 percent.
- 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
		22ndFeb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Guntur (Andhra Pradesh)	11.11	400,000	360,000	320,000
Warangal (Telangana)	42.44	245,000	172,000	205,000
<b>Total</b>	<b>21.24</b>	<b>645,000</b>	<b>532,000</b>	<b>525,000</b>

Chilli supply reported up by 23% as new crop supply reported coming in the spot market.

Current year total red chilli supply in Guntur market from 1st January 2019 to 01st March 2019, stands at around 121,725 MT as compared to 90,675 MT in the corresponding period last year, supply up by 34.2% 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 90,000 to 103,500 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 – 8,000 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.7,000 – 7,500/-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
			28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Guntur (A.P.) Benchmark market	NCDEX Quality	-2.44	8000	8200	8500	7000
	LCA 334	Unch	8500	8500	9000	7500
	Teja	Unch	9300	9300	9200	9000
	No. 273	2.56	8000	7800	8000	9600
	No. 5	-3.41	8500	8800	9300	9100
	Fatki	Unch	4500	4500	5300	5500
	Byadgi	2.35	8700	8500	8800	9500
	US 341	5.88	9000	8500	8900	10000
	Denvor Delux	1.22	8300	8200	8600	10300
	Indam 5	-5.56	8500	9000	9000	9000
Warangal (Telangana)	Teja	-2.15	9100	9300	9300	9000
	Wonder Hot	-9.43	9600	10600	11100	10900
	341	1.15	8800	8700	9500	10200
	Denvor Delux	-1.20	8200	8300	9200	10100
	Paprika	-	NA	NA	NA	NA
	Fatki	9.76	4500	4100	4500	4200
Bedia(M.P.)	No. 12	-5.26	9000	9500	11500	NA
	Indu 2070	-5.26	9000	9500	11000	11500
	MICO (Teja)	-9.52	9500	10500	12200	11500
	Jhankar	-5.26	9000	9500	11000	NA
	Ganesh	-5.56	8500	9000	10700	NA
New Delhi	Teja (Khamam)	-8.18	10100	11000	11000	11500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-4.76	10000	10500	10000	10500
	Fatki	-10.00	4500	5000	4500	5200
	Packing	-4.76	10000	10500	10000	10500

### 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.7,500/-qtl for short term, if it breaks, prices may come down to Rs.7,200/-qtl. **We expect prices to move in a range between Rs.7,500 – 8,200/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- Continued steady to weak sentiment witnessed in Turmeric spot market during the week.
- Due to moisture content new crop supply buyers reported unresponsive.
- In Andhra Pradesh, Kadapa market new turmeric supply entered slowly with small quantity, however in Duggirala market new turmeric likely to enter last week of March or April first week. Sources revealed that, farmer are preparing fresh turmeric for boiling after that it will sundry for next ten to fifteen days.
- New Turmeric supply continued in the Nizamabad spot market on an average daily basis 10,500 – 11,900 quintal.
- In Erode mandi new Turmeric supply reported around on an average daily basis 1500 - 2250 quintals.
- 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.
- 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
		22nd Feb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Nizamabad (Telangana)	19.48	92,000	77,000	63,000
Duggirala (AP)*	-30.82	11000	15900	18500
Salem (TN)*	-44.85	120.4	218.3	142.5
Erode (TN) #	220.30	21,300	6,650	19,000
Sangli (Mah.)	26.60	85200	67300	108700
Warangal (Telangana) #	-	NA	NA	280
Total	25.47	209,620	167,068	209,623
Arrival * Qtl, # 65 kgs				

Turmeric supply current week almost similar from corresponding period last year. 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 22,190 MT till 01st 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.6,000 – 6,500/-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
			28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6400	6400	6700	6800
	Double polish finger	-2.90	6700	6900	7600	7400
	Gattah (unpolished)	1.72	5900	5800	6500	6400
	Gattah (double polished)	-1.54	6400	6500	7300	7000
Duggirala (A.P.)	Bulb	Unch	5600	5600	5700	5950
	Finger	Unch	5600	5600	5700	6250
Erode (T.N.)	Finger	-5.71	6600	7000	7500	7800
	Gattah	-3.13	6200	6400	6600	7300
	Sellem	Unch	8000	8000	8000	8300
Salem (T.N.)	Bulb	-	NA	NA	6850	8000
	Finger	-3.97	7385	7690	7550	9150
Sangli (Mah.)	Rajpuri/Selam Finger	-13.19	7900	9100	10000	8800
	Rajpuri Medium	-3.03	6400	6600	8500	7700
	Desi Kadappa	-1.72	5700	5800	6800	6100
Warangal (Telangana)	Finger	Unch	7500	7500	7400	7300
	Round	Unch	7500	7500	7400	7300

### Turmeric weekly Future Price Chart (Apr Contract)



### 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, NCDEX quality prices likely to come down Rs.16,000 – 16,200/qrtl
- 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
		22nd Feb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Unjha (Guj.)	223.53	33,000	10,200	148,000
Rajkot (Guj.)*	113.01	10150	4765	8550
Patan (Guj.)*	662.50	61	8	1130
Dhrol (Guj.)*	384.38	155	32	1155
Gondal (Guj.)	123.53	15200	6800	NA
Jodhpur (Raj.)	-6.98	200	215	730
Merta City (Nagaur) (Raj.)	-	NA	NA	150
Nagaur (Raj.)	-	NA	NA	NA
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	166.88	58,766	22,020	159,715
Arrival * Qtl				

Continued Jeera supply reported down in the spot market as stockists were holding back their old stocks. At Unjha market, new crop enter to the market with quantity 6,000 – 7,500 bags daily basis. From last year supply down by around 63.21%. 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 28 <sup>th</sup> Feb 2019	Weekly 21 <sup>st</sup> Feb 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15500	15900	-2.52
	2% Singapore	15250	15650	-2.56
	1 % European	16000	16400	-2.44
	2% European	15750	16150	-2.48

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Unjha (Guj.) <b>Benchmark market</b>	Local	-1.95	15100	15400	16200	15000
	NCDEX Quality	-2.35	16600	17000	17800	16100
	Poojari type /Machine Cut	-4.05	16600	17300	18400	18000
Rajkot (Guj.)	Local	-1.56	15750	16000	16000	15750
Patan (Guj.)	Local	-2.03	14010	14300	12250	14400
Dhrol (Guj.)	Local	-5.25	14450	15250	15000	14150
Gondal (Guj.)	Local	Unch	16000	16000	15750	NA
Jodhpur (Raj.)	Local	-7.79	14200	15400	15500	15900
Merta City (Raj.)	Local	-	NA	NA	NA	16000
Nagaur (Raj.)	Local	-	NA	NA	16000	NA
Anandpur Kalu (Raj.)	Local	Unch	15000	15000	17000	16000
New Delhi	Ganesh	-1.75	16800	17100	18000	18000
	Poojari type / Machine Cut	-1.66	17800	18100	19500	20000



**Jeera (Cumin Seed) weekly Future Price Chart (Apr 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	Apr	14900	15000	15215	15900	16000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 15150	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.
- In 2018, as of November 2018, India exported a total of 754,102 Kg of green pepper, including from 664,119 Kg Dehydrated Green Pepper (DGP) and 89,983 Kg (FDGP-Freeze-Dried Green Pepper). This level shows a decrease of 8% in total exports of Indian green pepper compared to the previous year.
- In November 2018, India collected more than US \$ 9.6 million from green pepper export revenue, down 27% in value over the previous year. Moreover, the average price of total green pepper exports is also significant, only at US \$ 11.56 / Kg for DGP and US \$ 22.20 / kg for FDGP pepper.
- In 2018, the top five countries importing Indian green pepper were Germany with 330,623 Kg, followed by the Netherlands with 61,200 Kg, France 55,762 Kg, the United States 55,432 Kg and Poland with 55,010 Kg.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		22nd Feb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Kochi (Kerala)	29.94	204	157	128
Total	29.94	204	157	128

Pepper arrivals reported up by 59.38% from corresponding period last year during the current week as stockists were releasing some stocks in the spot market.

In India 2017-18, pepper production was at around 65,000 tons. Monsoon rainfall reported well in growing regions. However, current year production may go down to 45,000 tons due to crop damaged.

### International Scenario

Vietnam pepper prices today in the Central Highlands and the South increased slightly by VND 500 / kg to an average of VND 43,500 / kg.

Japan is one of the Asian countries importing large quantities of pepper. Most pepper imported into Japan is used for domestic consumption, the remainder (in very small quantities) is used for business purposes such as re-export business. In 2016, Japan imported 8,741 tons of pepper, including 5,131 tons of pepper and 3,610 tons of ground pepper with a total import value of 105 million USD.

In 2017, Japan imported 6% lower than 2016. Japan's total pepper imports in 2017 were 8,193 tons including 4,670 tons of pepper and 3,524 tons of ground pepper. The import value of Japanese pepper in 2017 was recorded at US \$ 73.6 million, down 31% compared to 2016. The decline in import value occurred due to the reduction of pepper prices. In 2018, Japan imported 9,485 tons of pepper, up 16% in quantity compared to 2017. Japanese pepper imports in 2018 consisted of 5,428 tons of pepper seeds and 4,057 ground pepper. The total import value in the period is 55.2 million USD. In 2018, despite the increase in quantity, import value continued to decline. Japan's import value in 2018 was recorded to have decreased by 25% compared to 2017.

In 2018, 50% of pepper pepper that Japan imported came from Malaysia with a quantity of 2,709 tons. Japan also imports pepper from other pepper producing countries such as Indonesia - 28% (1,533 tons), Vietnam - 11% (599 tons), India - 9% (469 tons) and other countries. For ground pepper, 41% equivalent to 1,681 tons of ground pepper imported from Japan are from Vietnam. In addition, Japan also imports ground pepper from Indonesia with 38% (1,549 tons), Malaysia with 19% (764 tons) and other countries.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Kochi (Ker.) Benchmark market	Ungarbled	-2.98	32600	33600	34900	38100
	Garbled	-2.81	34600	35600	36900	40100
Chikmagalur (Kar.)	Ungarbled	Unch	32500	32500	32500	38500
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
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
25/02/19	2250	4955	2614	3038	2025	2150
26/02/19	2250	4923	2617	3037	2025	2150
27/02/19	2250	4890	2614	3041	2025	2150
28/02/19	2250	-	2604	3038	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.34,600/-qtl. We expect that prices are likely to move in a range between Rs.34,000 – 35,000/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Mixed 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
		22nd Feb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	19.78	482,706	402,984	397,315
<b>Total</b>	<b>19.78</b>	<b>482,706</b>	<b>402,984</b>	<b>397,315</b>

Cardamom supply reported up by 21.49% 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 01<sup>st</sup> March arrivals reported 14,127 tons and sales 13,759 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.1,340–1,450/-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
			28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-0.92	1724	1740	1744	1178
	Avg. Price	0.58	1399	1391	1464	949
New Delhi	Medium	Unch	1425	1425	1450	940
	6.5 (Bold)	Unch	1425	1425	1475	970
	7 (Bold)	Unch	1575	1575	1600	1070
	7.5 (Bold)	Unch	1675	1675	1700	1160
	8 (Bold)	Unch	1825	1825	1850	1375
Singtam	Badadana Type	-	NA	475	NA	600
	Chotadana Type	-	NA	400	NA	533
Gangtok	Badadana Type	-	NA	463	NA	600
	Chotadana Type	-	NA	400	NA	525
Siliguri	Badadana Type	-	NA	569	NA	775
	Chotadana Type	-	NA	405	NA	625

### Cardamom Weekly Price Outlook (Mar Contract)



Candlestick chart pattern reveals range bound movement 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	1478.9	1530	1540
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Buy	Above 1470	1500	1520	1430

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- New crop supply reported at Guna, 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.
- Coriander sowing reported lower in Andhra Pradesh. In Andhra Pradesh, Coriander sowing for the Rabi season as of 27.02.2019 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 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.
- 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
		22nd Feb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Kota (Raj.)	42.86	11,000	7,700	10,700
Guna (M.P.)	-21.33	5,900	7,500	16,200
Neemuch (M.P.)	148.61	17,900	7,200	10,500
Ramganj (Raj.)	58.00	39,500	25,000	14,000
Baran (Raj.)	21.11	10,900	9,000	13,500
Bhawani (Raj.)	923.08	13,300	1,300	22,000
Gondal (Guj.)	146.15	48000	19500	NA
<b>Total</b>	<b>89.77</b>	<b>146,500</b>	<b>77,200</b>	<b>86,900</b>

Coriander supply reported up by 68.58% 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
			28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
<b>Kota (Raj.) Benchmark market</b>	Eagle	Unch	5300	5300	5500	4500
	Eagle(Split)	Unch	5300	5300	5500	4900
	Badami	Unch	5000	5000	5300	5000
	Badami(Split)	Unch	5000	5000	5300	4000
<b>Guna (M.P.)</b>	Badami	3.92	5300	5100	5300	4400
	Eagle	3.70	5600	5400	5600	NA
	Scooter	Unch	5800	5800	6000	4700
<b>Neemuch (M.P.)</b>	Badami	-2.56	3800	3900	5300	4700
	Eagle	4.35	4800	4600	5600	4200
	Scooter	-3.57	5400	5600	5900	4200
<b>Ramganj (Raj.)</b>	Eagle	Unch	5100	5100	5300	4700
	Eagle(Split)	Unch	5100	5100	5300	4700
	Badami	Unch	4800	4800	5000	4400
	Badami(Split)	Unch	4800	4800	5000	4400
	Scooter	Unch	5600	5600	5800	5100
<b>Baran (Raj.)</b>	Eagle	-1.87	5250	5350	5350	4450
	Badami	-0.97	5100	5150	5250	4250
<b>Bhawani (Raj.)</b>	Eagle	-22.64	4100	5300	5500	4800
	Badami	-23.53	3900	5100	5300	4600
	Scooter	-18.52	4400	5400	5700	4300
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	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	6201	6600	6700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6200	6400	6500	6000

**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)				
Market	% Change Over Previous Week	Today 22nd Feb to 28th Feb 2019	Week ago 15th Feb to 21st Feb 2019	Year Ago 22nd Feb to 28th Feb 2018
Rajkot (Gujarat)	530.77	82	13	71
Patan (Gujarat)	162.50	21	8	174
Unjha (Gujarat)	54.84	48,000	31,000	48,500
Total	55.07	48,103	31,021	48,745

Fennel supply reported up in the spot market. Current week supply down by 1.32% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 7,000 - 8,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Rajkot (Gujarat)	7.83	6200	5750	6625	5750
Patan (Gujarat)	22.95	8975	7300	7255	8700
Unjha (Gujarat)	6.67	16000	15000	14000	15500
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.15,000/qtl to Rs.16,500/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
		22nd Feb to 28th Feb 2019	15th Feb to 21st Feb 2019	22nd Feb to 28th Feb 2018
Rajkot (Gujarat)	304.55	356	88	1077
Patan (Gujarat)	450.00	11	2	31
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-16.67	575	690	400
Ramganj (Rajasthan)	-21.43	220	280	500
Jodhpur (Rajasthan)	-	85	NA	460
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	127.78	8200	3600	NA
<b>Total</b>	<b>102.73</b>	<b>9,447</b>	<b>4,660</b>	<b>2,468</b>

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 283%. 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
		28-Feb-19	21-Feb-19	28-Jan-19	28-Feb-18
Rajkot (Gujarat)	16.23	3580	3080	3315	3500
Patan (Gujarat)	-24.19	2350	3100	3155	2635
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	2850
Ramganj (Rajasthan)	Unch	3500	3500	3650	2800
Jodhpur (Rajasthan)	-2.94	3300	3400	3500	2900
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	Unch	3600	3600	3700	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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