

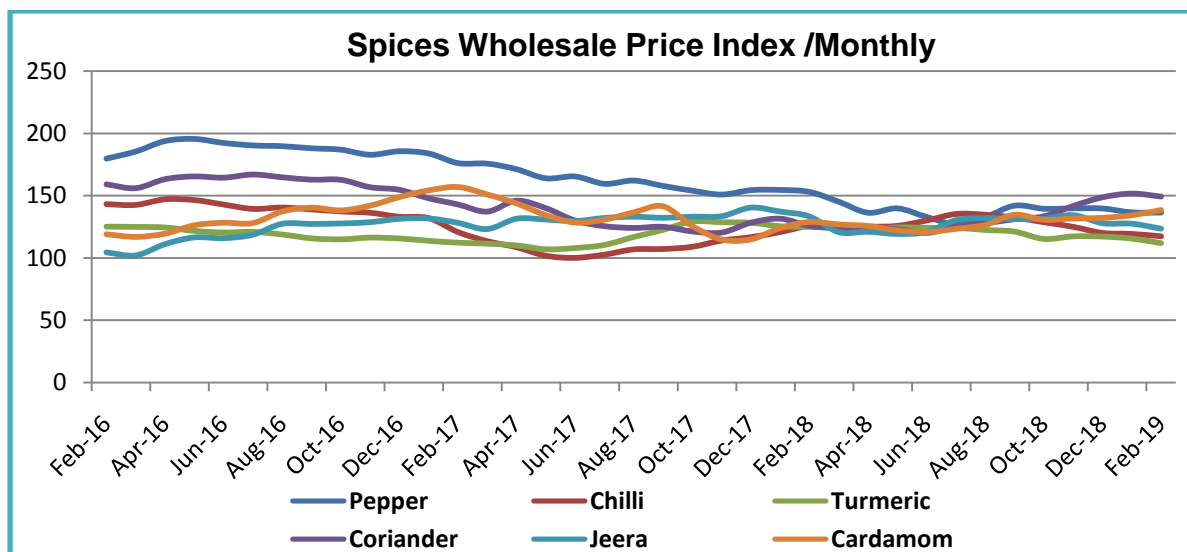
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# Spices Weekly Research Report

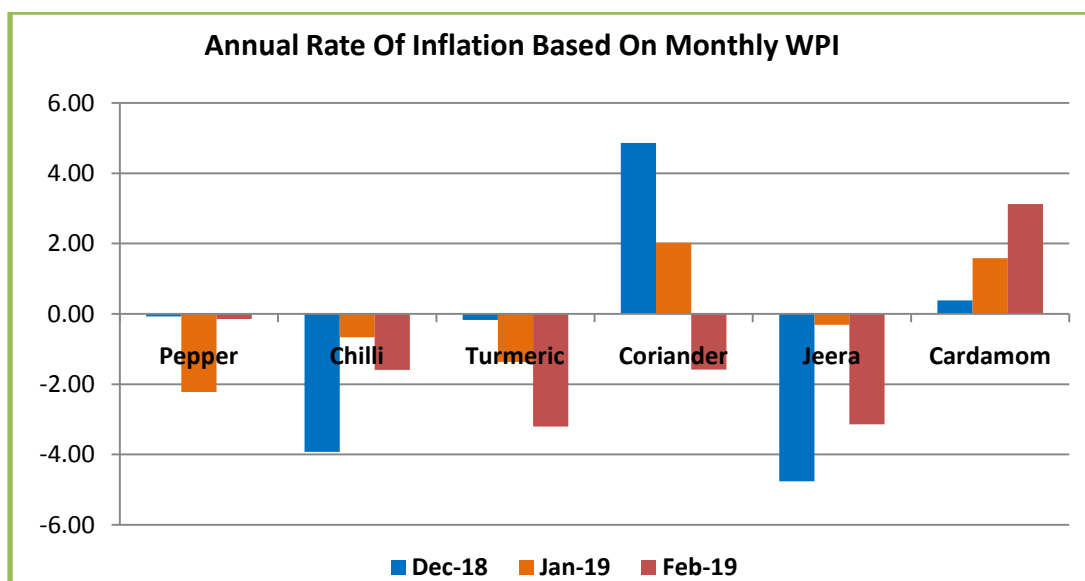
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## Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (Second Advance)
- ❖ Agriwatch Coriander and Jeera Production Estimate 2019-20 (Second Advance)
- ❖ Red Chilli Sowing Progress (Rabi)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Feb 136.4 compared to 136.6 in Jan, Red Chilli 117.4 in Feb down from 119.3 in Jan, Turmeric in Feb 111.9 compared to 115.6 in Jan, Coriander 149.3 in Feb from 151.7 in Jan, Jeera 123.5 in Feb compared to 127.5 in Jan and Cardamom in Feb 138.5 up from 134.3 in Jan.



## RED CHILLI

### Spot Market Recap

- Continued mixed sentiment was witnessed in red chilli market during last week.
- As chilli prices already moving at higher levels some minor price correction expected in coming days. However, overall sentiment is good as carry forward stocks reported lower from normal quantity.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 13th Mar reported at 14,385 hectare as compared to 20,453 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 13-03-2019 is recorded as 594.9 mm as against the Normal as on date of 873.8 mm showing by Deficit – 31.9 percent.
- Export demand reported well from Sri Lanka, Malaysia, Bangladesh and UAE etc.
- New crop supply continued in Guntur market, however current year quality reported lower due to lower rainfall and virus infection.
- 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 Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Guntur (Andhra Pradesh)	26.56	405,000	320,000	340,000
Warangal (Telangana)	29.41	220,000	170,000	135,000
<b>Total</b>	<b>27.55</b>	<b>625,000</b>	<b>490,000</b>	<b>475,000</b>

Chilli supply reported up by 31.6% as new crop supply reported coming in the spot market and current year India's chilli production expected higher from last year.

Current year total red chilli supply in Guntur market from 1st January 2019 to 15th March 2019, stands at around 153,675 MT as compared to 118,575 MT in the corresponding period last year, supply up by 29.6% 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 112,500 to 121,500 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.7,200 – 7,800 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.6,800 – 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
			14-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
Guntur (A.P.) Benchmark market	NCDEX Quality	Unch	7800	7800	8200	8500
	LCA 334	-2.38	8200	8400	8600	8800
	Teja	-1.08	9200	9300	9000	9700
	No. 273	Unch	8000	8000	8200	9700
	No. 5	-2.35	8300	8500	8800	9300
	Fatki	Unch	4500	4500	4500	5500
	Byadgi	Unch	8700	8700	9000	9500
	US 341	-1.08	9200	9300	8700	10600
	Denvor Delux	-3.61	8000	8300	8400	10200
	Indam 5	Unch	8500	8500	9000	9000
Warangal (Telangana)	Teja	Unch	9200	9200	9200	9200
	Wonder Hot	2.08	9800	9600	10800	10900
	341	2.27	9000	8800	8800	10200
	Denvor Delux	8.54	8900	8200	8600	10100
	Paprika	-	11700	NA	NA	NA
	Fatki	-11.11	4000	4500	4400	4200
Bedia(M.P.)	No. 12	Unch	9000	9000	9000	NA
	Indu 2070	Unch	9000	9000	9500	11200
	MICO (Teja)	Unch	9000	9000	NA	11000
	Jhankar	Unch	9000	9000	9700	NA
	Ganesh	Unch	9000	9000	9000	NA
New Delhi	Teja (Khamam)	-6.36	10300	11000	10000	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-4.76	10000	10500	9000	11000
	Fatki	-20.00	4000	5000	4000	6000
	Packing	-4.76	10000	10500	9000	11000

### 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.7,800- 8,200/-qtl. Initial support level is Rs.7,500/-qtl for short term, if it breaks, prices may come down to Rs.7,300/-qtl. **We expect prices to move in a range between Rs.7,400 – 8,200/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the week.
- Buyers reported active in the spot market as new crop supply continued in the spot market.
- In Andhra Pradesh, 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.
- In some spot market like Nizamabad Turmeric prices traded at very low prices due to inferior quality arrival as a result of off season supply.
- New Turmeric supply likely to enter from last week of March in Maharashtra and Warangal spot market.
- In Erode mandi new Turmeric supply reported around on an average daily basis 2,500 – 2,800 quintals.
- Buyers were waiting for Maharashtra crop arrivals. 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 Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Nizamabad (Telangana)	110.91	116,000	55,000	102,000
Duggirala (AP)*	12.22	10,100	9000	100,000
Salem (TN)*	266.74	816	222.5	NA
Erode (TN) #	23.63	22,500	18,200	19,000
Sangli (Mah.)	91.93	97,500	50,800	92,000
Warangal (Telangana) #	-	NA	NA	150
Total	85.34	246,916	133,223	313,150
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported down by 21.2% from corresponding period last year as stockists were holding back their stocks in the spot market. As per trade information, currently, all India Turmeric stocks are reported around 18- 20 lakh bags in the spot market.

In Nizamabad, current season new Turmeric arrivals reported around 34,580 MT till 15th March compared to last year same period 32,130 MT, 7.6% reported up from last year.

In Nizamabad spot market, turmeric supply last season it was (from 15th January 2018 to 18th January 2019) 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 – 6,700/-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-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6400	6400	6500	6800
	Double polish finger	Unch	6800	6800	7000	7500
	Gattah (unpolished)	-1.67	5900	6000	6200	6400
	Gattah (double polished)	-1.54	6400	6500	6800	7200
Duggirala (A.P.)	Bulb	1.79	5700	5600	5700	7300
	Finger	3.64	5700	5500	5700	8000
Erode (T.N.)	Finger	Unch	6700	6700	7200	7700
	Gattah	Unch	6200	6200	6600	7200
	Sellem	Unch	8000	8000	8000	8200
Salem (T.N.)	Bulb	-	NA	NA	NA	7900
	Finger	10.83	8190	7390	7463	9150
Sangli (Mah.)	Rajpuri/Selam Finger	-1.27	7800	7900	10000	9700
	Rajpuri Medium	-1.56	6300	6400	8000	7700
	Desi Kadappa	3.51	5900	5700	6500	7500
Warangal (Telangana)	Finger	-12.00	6600	7500	7500	7250
	Round	-14.67	6400	7500	7500	7250



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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large 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.15,600 – 15,800/ qtl.
- At Unjha market, new crop enter to the market with moisture percentage reported around 5 to 10%.
- Current year in Rajasthan, some new area has come up, however in Gujarat area reported lower due to scarcity of water. Currently, standing crop conditions are good in major growing regions due to extended winter.
- In Rajasthan Jaisalmer growing regions Jeera crop quality reported lower by 10 – 15% due to heavy rainfall at the time of maturity and in some areas due to delayed sowing.
- 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

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		8th Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Unjha (Guj.)	68.14	190,000	113,000	230,000
Rajkot (Guj.)*	-5.36	20300	21450	21280
Patan (Guj.)*	319.97	11860	2824	8287
Dhrol (Guj.)*	98.57	1523	767	2952
Gondal (Guj.)	-5.86	27300	29000	11143
Jodhpur (Raj.)	267.86	1030	280	14800
Merta City (Nagaur) (Raj.)	-	NA	NA	2000
Nagaur (Raj.)	-	NA	NA	3550
Anandpur Kalu (Raj.)	-	NA	NA	2100
Total	50.62	252,013	167,321	296,112
Arrival * Qtl				

Jeera new crop supply continued in the spot market. At Unjha market, new crop coming with quantity 30,000 – 35,000 bags daily basis. From last year supply down by around 14.9% due to delayed sowing by 15 – 20 days and stockists also holding back their stocks on expectations of higher prices level in coming days.

Currently, all India stocks reported around 5 – 6 lakh bags (1 bag = 55 Kgs).

### Agriwatch Jeera Production Estimate 2019-20

As per Agriwatch second advance production estimate Jeera production for 2019-20 is estimated at 385,334 MT (around 70 lakh bags) compared to previous year's 363,000 MT (66 lakh bags).

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 <sup>th</sup> Mar 2019	Weekly 7 <sup>th</sup> Mar 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15400	15400	Unch
	2% Singapore	15150	15150	Unch
	1 % European	15900	15900	Unch
	2% European	15650	15650	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-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
Unjha (Guj.) <b>Benchmark market</b>	Local	-2.63	14800	15200	15600	14700
	NCDEX Quality	-4.19	16000	16700	17200	15700
	Poojari type /Machine Cut	0.59	17100	17000	17500	17700
Rajkot (Guj.)	Local	-2.38	15375	15750	15960	15375
Patan (Guj.)	Local	-1.50	14430	14650	14505	14070
Dhrol (Guj.)	Local	-4.39	14150	14800	15400	13850
Gondal (Guj.)	Local	-3.23	15000	15500	16250	14305
Jodhpur (Raj.)	Local	7.14	15000	14000	15000	16000
Merta City (Raj.)	Local	-	NA	NA	NA	16000
Nagaur (Raj.)	Local	-	NA	NA	NA	15000
Anandpur Kalu (Raj.)	Local	Unch	15000	15000	15000	15000
New Delhi	Ganesh	-1.78	16600	16900	17300	16500
	Poojari type / Machine Cut	-0.56	17800	17900	18400	17500



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


Candlestick chart pattern, indicates range bound movement 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	Apr	14900	15000	15355	15900	16000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 15200	15500	15700	15000

**BLACK PEPPER**
**Spot Market Recap**

- Mostly firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower prices level.
- Current year, pepper supply reported till date around 1,252 mt as compared to last year same period 889 mt, up by 41%.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		8th Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Kochi (Kerala)	-29.57	131	186	78
Total	-29.57	131	186	78

Pepper arrivals reported up by 68% 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 in the Central Highlands and the South continued to increase by VND 500-1,000 / kg after recovering to VND 2,500 / kg last week. In particular, Dong Nai pepper price recorded the strongest increase to VND 44,500 / kg.

The main reason for lower prices in Vietnam is the hot development of pepper area. In 2013, the whole country was only 52,000 ha, by 2019 this number had increased to 152,000 ha. Total pepper production in the world is 525,000 tons, Vietnam accounts for nearly half of 245,000 tons. In 2018, the world exported 388,000 tons, Vietnam accounted for 60% with 245,000 tons.

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.

**Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	2.80	33000	32100	34700	37100
	Garbled	2.64	35000	34100	36700	39100
<b>Chikmagalur (Kar.)</b>	Ungarbled	5.08	31000	29500	32500	36000
<b>New Delhi</b>	Unpolished	-4.00	36000	37500	38500	38000
	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
07/03/19	2250	4870	-	3025	2125	2275
08/03/19	2250	4879	2574	3021	2175	2275
11/03/19	2250	4919	2556	3025	2175	2275
12/03/19	2250	4957	2569	3030	2175	2275
13/03/19	2250	4998	2566	3023	2175	2275
14/03/19	2250	5024	2569	3024	2175	2275
15/03/19	2250	-	2558	3023	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.35,000/-qtl. We expect that prices are likely to move in a range between Rs.34,800 – 35,600/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- Increasing supply reported as prices reported higher from the last year.
- 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 Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	14.72	468,233	408,161	274,570
<b>Total</b>	<b>14.72</b>	<b>468,233</b>	<b>408,161</b>	<b>274,570</b>

Cardamom supply reported up by 70.5% compared to corresponding period last year as planters were releasing their produce at higher prices level. 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 14th March arrivals reported 14,942 tons and sales 14,553 tons.

Last season total arrivals reported up to 30<sup>th</sup> July 2018 were at 16,760 tons and the sales were at 16,321 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.1,400–1,480/-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-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.80	1800	1751	1692	1245
	Avg. Price	-0.42	1428	1434	1445	950
New Delhi	Medium	Unch	1400	1400	1450	940
	6.5 (Bold)	1.79	1425	1400	1450	970
	7 (Bold)	Unch	1575	1575	1625	1070
	7.5 (Bold)	Unch	1675	1675	1725	1160
	8 (Bold)	Unch	1825	1825	1850	1375
Singtam	Badadana Type	-	475	NA	488	575
	Chotadana Type	-	400	NA	413	525
Gangtok	Badadana Type	-	438	NA	488	588
	Chotadana Type	-	388	NA	413	525
Siliguri	Badadana Type	-	568	NA	556	713
	Chotadana Type	-	426	NA	450	540

**Cardamom Weekly Price Outlook (Apr Contract)**


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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Apr	1500	1505	1501.6	1570	1580
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Buy	Above 1522	1542	1565	1510

## CORIANDER SEED

### Spot Market Recap

- Firm 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 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 second advance production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.
- Agriwatch estimates lower ending stocks for 2019-20 likely to support Coriander prices in coming days.
- 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 Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Kota (Raj.)	57.61	14,500	9,200	40,000
Guna (M.P.)	112.50	17,000	8,000	20,000
Neemuch (M.P.)	30.45	14,350	11,000	9,500
Ramganj (Raj.)	81.48	98,000	54,000	174,000
Baran (Raj.)	88.75	15,100	8,000	38,000
Bhawani (Raj.)	116.67	19,500	9,000	20,500
Gondal (Guj.)	24.23	96900	78000	20129
<b>Total</b>	<b>55.39</b>	<b>275,350</b>	<b>177,200</b>	<b>322,129</b>

Coriander supply slightly down by 14.5% compared to corresponding period last year, as stockists were holding back their old stocks an expectations of higher prices in coming days. 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
			14-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	1.92	5300	5200	5300	5000
	Eagle(Split)	1.92	5300	5200	5300	5000
	Badami	4.17	5000	4800	5100	4700
	Badami(Split)	4.17	5000	4800	5100	4700
<b>Guna (M.P.)</b>	Badami	1.92	5300	5200	5200	4500
	Eagle	1.82	5600	5500	5500	4800
	Scooter	Unch	6000	6000	6000	5500
<b>Neemuch (M.P.)</b>	Badami	42.50	5700	4000	4000	3800
	Eagle	28.26	5900	4600	4600	4800
	Scooter	17.86	6600	5600	5700	NA
<b>Ramganj (Raj.)</b>	Eagle	1.92	5300	5200	5150	4600
	Eagle(Split)	1.92	5300	5200	5150	4600
	Badami	2.04	5000	4900	4850	4300
	Badami(Split)	2.04	5000	4900	4850	4300
	Scooter	1.75	5800	5700	5650	5200
<b>Baran (Raj.)</b>	Eagle	6.67	5600	5250	5400	4650
	Badami	5.88	5400	5100	5200	4350
<b>Bhawani (Raj.)</b>	Eagle	21.28	5700	4700	5400	4500
	Badami	23.26	5300	4300	5200	4100
	Scooter	7.27	5900	5500	5500	4600
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	5.26	5000	4750	5000	4000
	Eagle	7.32	5500	5125	5250	6105

### Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern reveals range bound movement in the market. Volumes are not supporting the prices. RSI moving up in neutral zone in the market indicates prices may go up in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6100	6200	6463	6850	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6400	6700	6800	6200



## 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.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	8th Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Rajkot (Gujarat)	81.40	78	43	82
Patan (Gujarat)	325.53	200	47	253
Unjha (Gujarat)	23.73	73,000	59,000	54,500
Total	24.01	73,278	59,090	54,835

Fennel supply reported up in the spot market. Current week supply up by 33.6% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 12,000 - 13,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		14-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
Rajkot (Gujarat)	-12.96	5875	6750	5800	6250
Patan (Gujarat)	-4.18	10305	10755	6525	8975
Unjha (Gujarat)	Unch	14000	14000	15000	16000
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.14,000/qtl to Rs.16,000/qtl, in coming days.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- By and large 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
		8th Mar to 14th Mar 2019	1st Mar to 7th Mar 2019	8th Mar to 14th Mar 2018
Rajkot (Gujarat)	97.26	288	146	2150
Patan (Gujarat)	275.00	15	4	56
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-12.09	400	455	580
Ramganj (Rajasthan)	-14.00	215	250	155
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	32.61	6100	4600	NA
<b>Total</b>	<b>28.65</b>	<b>7,018</b>	<b>5,455</b>	<b>2,941</b>

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 138.6%. 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
		14-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18
Rajkot (Gujarat)	44.26	4335	3005	3100	4505
Patan (Gujarat)	22.20	3055	2500	2910	3005
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)	3.08	3350	3250	3400	3400
Ramganj (Rajasthan)	-5.71	3300	3500	3600	3100
Jodhpur (Rajasthan)	3.03	3400	3300	3400	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	12.50	3600	3200	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.3,200 – 3,500/-qtl in coming weeks.

We expect prices to go up to Rs.3,800– 4,200/-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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