

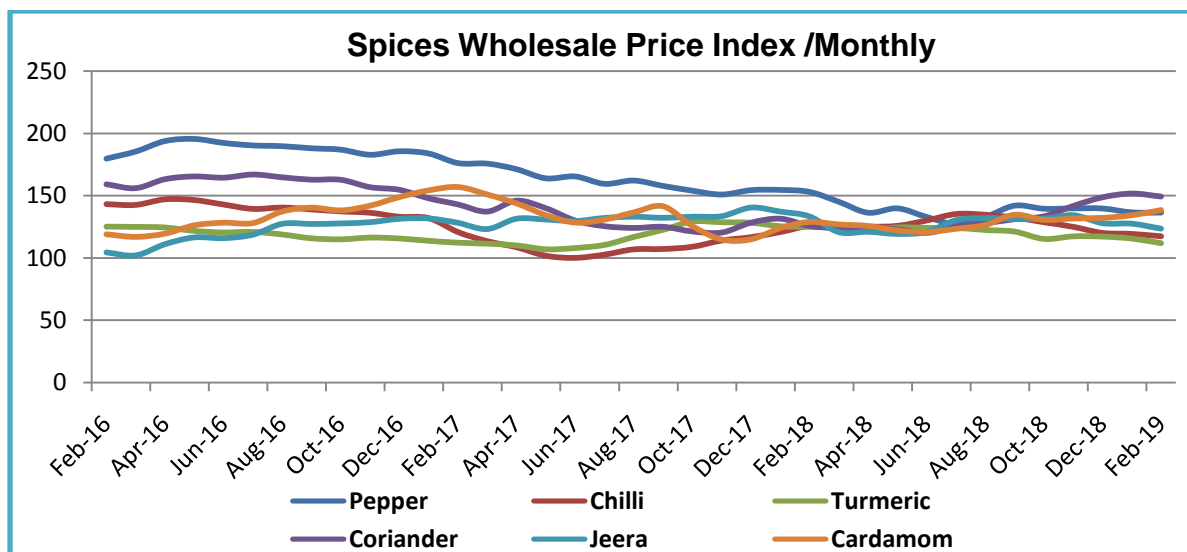
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# Spices Weekly Research Report

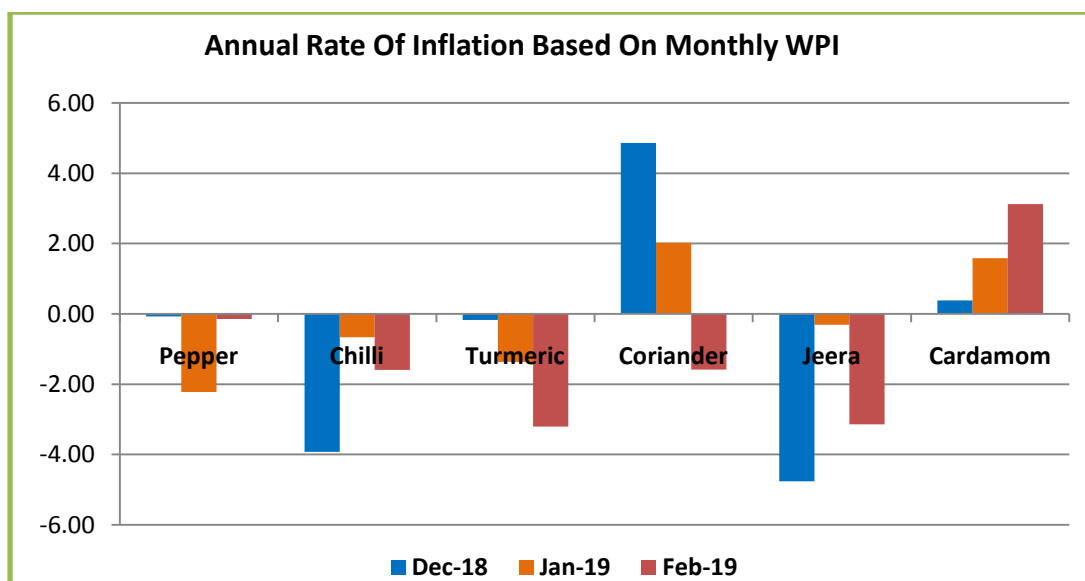
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Pepper price index in Feb 136.4 compared to 136.6 in Jan, Red Chilli 117.4 in Feb down from 119.3 in Jan, Turmeric in Feb 111.9 compared to 115.6 in Jan, Coriander 149.3 in Feb from 151.7 in Jan, Jeera 123.5 in Feb compared to 127.5 in Jan and Cardamom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



## RED CHILLI

### Spot Market Recap

- By and large steady to firm sentiment was witnessed in red chilli market during last week.
- Export demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- Due to closing financial year buyers were reported unresponsive in the spot market.
- 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.
- 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 Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Guntur (Andhra Pradesh)	-18.52	330,000	405,000	200,000
Warangal (Telangana)	-13.64	190,000	220,000	120,000
<b>Total</b>	<b>-16.80</b>	<b>520,000</b>	<b>625,000</b>	<b>320,000</b>

Chilli supply reported up by 62.5% 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 22nd March 2019, stands at around 168,525 MT as compared to 132,075 MT in the corresponding period last year, supply up by 27.6% 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 144,000 to 148,500 MT according to various trade estimates.

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. Chilli 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.

### 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
			20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Guntur (A.P.) Benchmark market	NCDEX Quality	Unch	7800	7800	8500	9500
	LCA 334	1.22	8300	8200	9000	10000
	Teja	1.09	9300	9200	7800	10200
	No. 273	2.50	8200	8000	8800	9600
	No. 5	2.41	8500	8300	4500	5500
	Fatki	Unch	4500	4500	8500	9700
	Byadgi	3.45	9000	8700	8500	10900
	US 341	Unch	9200	9200	8200	10500
	Denvor Delux	2.50	8200	8000	8500	9500
Warangal (Telangana)	Indam 5	Unch	8500	8500	9000	9700
	Teja	2.17	9400	9200	9300	10700
	Wonder Hot	Unch	9800	9800	10600	12000
	341	1.11	9100	9000	8700	11500
	Denvor Delux	Unch	8900	8900	8300	11300
	Paprika	Unch	11700	11700	NA	NA
Bedia(M.P.)	Fatki	Unch	4000	4000	4100	6000
	No. 12	-	NA	9000	10000	NA
	Indu 2070	-	NA	9000	10000	11200
	MICO (Teja)	-	NA	9000	10500	11000
	Jhankar	-	NA	9000	9600	NA
New Delhi	Ganesh	-	NA	9000	9000	NA
	Teja (Khamam)	-0.97	10200	10300	11000	12500
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	10000	10000	10000	11500
	Fatki	Unch	4000	4000	6000	6000
New Delhi	Packing	Unch	10000	10000	10000	11500

### 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- 8,300/-qtl. Initial support level is Rs.7,600/-qtl for short term, if it breaks, prices may come down to Rs.7,400/-qtl. **We expect prices to move in a range between Rs.7,600 – 8,500/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the week.
- Due to closing financial year buyers were reported unresponsive in the spot market.
- In Andhra Pradesh, Duggirala market new turmeric likely to enter from April first week and after Lok Sabha election (11th April) quantity likely to increase. Sources revealed that, farmer are preparing fresh turmeric for boiling after that it will sundry for next ten to fifteen days.
- In Erode mandi new Turmeric supply reported around on an average daily basis 5,000 – 6,500 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
		15th Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Nizamabad (Telangana)	-60.34	46,000	116,000	51,000
Duggirala (AP)*	98.02	20000	10100	NA
Salem (TN)*	-7.54	754.5	816	25.9
Erode (TN) #	20.44	27,100	22,500	17,000
Sangli (Mah.)	-18.46	79500	97500	69000
Warangal (Telangana) #	-	NA	NA	190
Total	-29.79	173,355	246,916	137,216
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 26.3% from corresponding period last year as new crop supply continued 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 36,330 MT till 18th March compared to last year same period 33,250 MT, 9.3% reported up from last year. Last week most of the days Nizamabad market closed due to festival season.

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
			20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6400	6400	6400	7000
	Double polish finger	-1.47	6700	6800	6900	7600
	Gattah (unpolished)	Unch	5900	5900	6100	6500
	Gattah (double polished)	Unch	6400	6400	6600	7500
Duggirala (A.P.)	Bulb	Unch	5700	5700	5600	7300
	Finger	Unch	5700	5700	5600	8000
Erode (T.N.)	Finger	-1.49	6600	6700	7000	7600
	Gattah	-3.23	6000	6200	6400	7100
	Sellem	-3.75	7700	8000	8000	8100
Salem (T.N.)	Bulb	-	NA	NA	NA	7900
	Finger	0.06	8195	8190	6956	9000
Sangli (Mah.)	Rajpuri/Selam Finger	-2.56	7600	7800	9100	9300
	Rajpuri Medium	-3.17	6100	6300	6600	7300
	DesiKadappa	-3.39	5700	5900	5800	7100
Warangal (Telangana)	Finger	Unch	6600	6600	7500	7000
	Round	Unch	6400	6400	7500	7000

**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
		15th Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Unjha (Guj.)	-16.84	158,000	190,000	173,000
Rajkot (Guj.)*	-17.24	16,800	20,300	12,900
Patan (Guj.)*	17.77	13,968	11,860	4,427
Dhrol (Guj.)*	-28.43	1,090	1,523	2,897
Gondal (Guj.)	-60.07	10,900	27,300	7,368
Jodhpur (Raj.)	196.12	3,050	1,030	19,800
Merta City (Nagaur) (Raj.)	-	NA	NA	24,000
Nagaur (Raj.)	-	NA	NA	14,000
AnandpurKalu (Raj.)	-	NA	NA	3,100
Total	-19.13	203,808	252,013	261,492
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 8.7% 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 20 <sup>th</sup> Mar 2019	Weekly 14 <sup>th</sup> Mar 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15200	15400	-1.30
	2% Singapore	14950	15150	-1.32
	1 % European	15700	15900	-1.26
	2% European	15450	15650	-1.28

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Unjha (Guj.) Benchmark market	Local	-1.35	14600	14800	15500	14300
	NCDEX Quality	-1.25	15800	16000	17100	15300
	Poojari type /Machine Cut	-0.58	17000	17100	17400	17300
Rajkot (Guj.)	Local	-3.25	14875	15375	16000	14250
Patan (Guj.)	Local	0.03	14435	14430	NA	14475
Dhrol (Guj.)	Local	-0.18	14125	14150	14975	12825
Gondal (Guj.)	Local	-3.33	14500	15000	16000	14005
Jodhpur (Raj.)	Local	6.67	16000	15000	15200	14100
Merta City (Raj.)	Local	-	NA	NA	NA	16000
Nagaur (Raj.)	Local	-	NA	NA	NA	14500
AnandpurKalu (Raj.)	Local	Unch	15000	15000	15000	14000
New Delhi	Ganesh	-0.60	16500	16600	17000	15500
	Poojari type / Machine Cut	-1.69	17500	17800	18100	16500

### 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 in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	15100	15200	15580	15800	15900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 15550	15300	15200	15700

## 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.
- Current year, pepper supply reported till date around 1,252 mt as compared to last year same period 889 mt, up by 41%.
- Black pepper supply in Kochi market from December 2017 to December 2018 reported 4,005 tons compared to 3,937 tons in the corresponding period previous year, up by 1.7%.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		15th Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Kochi (Kerala)	60.31	210	131	71
Total	60.31	210	131	71

Pepper arrivals reported up by 195.8% 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 continued to move sideways, averaging at VND 45,500 / kg. However, Gia Lai province is the only province to reduce VND 500 / kg to VND 44,500 / kg.

According to General Department of Vietnam Customs data, by end of February, Vietnam exported 34,794 tons of pepper, including 31,253 tons of black pepper and 3,541 tons of white pepper. Total export turnover reached 101 million USD, black pepper reached 87 million USD, white pepper reached 14 million USD.

The average export price of black pepper in the first 2 months of the year reached 2,782 USD / ton, white pepper reached 3,958 USD / ton. Compared to the same period of 2018, export volume increased by 15.5% while export turnover decreased by 13.2%. Export price of black pepper decreased by 339 USD, white pepper decreased by 606 USD.

The US continues to be the leading importer of pepper from Vietnam, in the first 2 months of 2019, the US imported 7,372 tons, an increase of 1,877 tons. China is the second largest import market with an increase of 613 tons from 3,650 tons to 4,263 tons. Followed by Ireland increased by 689 tons, the Philippines increased by 487 tons, South Korea increased by 417 tons, etc.

In February, Vietnam exported 16,756 tons of pepper, including 15,322 tons of black pepper and 1,434 tons of white pepper. Total export turnover reached 44.2 million USD, black pepper reached 38.8 million USD, white pepper reached 5.4 million USD.

The average export price of black pepper in February was 2,533 USD / ton, white pepper was 3,760 USD / ton. Compared to January 2019, export volume decreased by 7.1%, turnover decreased by 22.1%, black pepper export price decreased by 488 USD, white pepper decreased by 333 USD

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	-0.61	32800	33000	33700	37900
	Garbled	-0.57	34800	35000	35700	39900
Chikmagalur (Kar.)	Ungarbled	-1.61	30500	31000	32500	38000
New Delhi	Unpolished	Unch	36000	36000	38500	42000
	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
14/03/19	2250	5024	2569	3024	2175	2275
15/03/19	2250	5071	2558	3023	2175	2275
18/03/19	2250	5116	2571	3029	2225	2325
19/03/19	2250	5089	2573	3035	2225	2325
20/03/19	2250	5054	2573	3033	2225	2325
21/03/19	2250	-	2596	3045	2200	2300
22/03/19	2250	-	2586	3045	2200	2300

**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.34,200 – 35,200/-qtl, in coming week.

## CARDAMOM

**Spot Market Recap**

- Continued mixed sentiment witnessed in Small Cardamom market during the week.
- Cardamom prices already traded at higher levels, buyers reported inactive in the spot market.
- Lower supply reported in the spot market as planters expected further higher prices in coming days.
- 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 15th Mar to 20th Mar 2019	Week ago 8th Mar to 14th Mar 2019	Year Ago 15th Mar to 20th Mar 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-39.26</b>	284,398	468,233	185,583
<b>Total</b>	<b>-39.26</b>	<b>284,398</b>	<b>468,233</b>	<b>185,583</b>

Cardamom supply reported up by 53.2% 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 20th March arrivals reported 15,226 tons and sales 14,835 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
			20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-3.22	1742	1800	1664	1272
	Avg. Price	2.52	1464	1428	1382	969
New Delhi	Medium	Unch	1400	1400	1425	925
	6.5 (Bold)	Unch	1425	1425	1425	950
	7 (Bold)	Unch	1575	1575	1575	1050
	7.5 (Bold)	Unch	1675	1675	1700	1150
	8 (Bold)	Unch	1825	1825	1825	1375
Singtam	Badadana Type	-	NA	475	475	588
	Chotadana Type	-	NA	400	400	538
Gangtok	Badadana Type	-	NA	438	463	588
	Chotadana Type	-	NA	388	400	525
Siliguri	Badadana Type	-	NA	568	569	688
	Chotadana Type	-	NA	426	405	550

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


Candlestick chart pattern reveals bullish sentiment in the market, however likely to correct. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Apr	1560	1570	1578.9	1630	1640
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 1600	1580	1570	1625

## CORIANDER SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Coriander major market during the week.
- 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.
- 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.
- 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
		15th Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Kota (Raj.)	10.34	16,000	14,500	40,000
Guna (M.P.)	85.29	31,500	17,000	26,000
Neemuch (M.P.)	-33.80	9,500	14,350	4,500
Ramganj (Raj.)	-16.33	82,000	98,000	116,000
Baran (Raj.)	22.52	18,500	15,100	27,500
Bhawani (Raj.)	-29.23	13,800	19,500	11,000
Gondal (Guj.)	-25.08	72600	96900	25384
<b>Total</b>	<b>-11.42</b>	<b>243,900</b>	<b>275,350</b>	<b>250,384</b>

Coriander supply slightly down by 2.6% 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
			20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	5300	5300	5300	5000
	Eagle (Split)	Unch	5300	5300	5300	5000
	Badami	Unch	5000	5000	5000	4600
	Badami(Split)	Unch	5000	5000	5000	4600
<b>Guna (M.P.)</b>	Badami	3.77	5500	5300	5200	4400
	Eagle	3.57	5800	5600	5400	4800
	Scooter	3.33	6200	6000	5800	5200
<b>Neemuch (M.P.)</b>	Badami	-3.51	5500	5700	3800	4600
	Eagle	Unch	5900	5900	4800	5400
	Scooter	-1.52	6500	6600	5700	NA
<b>Ramganj (Raj.)</b>	Eagle	11.32	5900	5300	5100	4500
	Eagle(Split)	11.32	5900	5300	5100	4500
	Badami	6.00	5300	5000	4800	4200
	Badami(Split)	6.00	5300	5000	4800	4200
	Scooter	18.97	6900	5800	5600	5100
<b>Baran (Raj.)</b>	Eagle	1.79	5700	5600	5350	4550
	Badami	-1.85	5300	5400	5150	4250
<b>Bhawani (Raj.)</b>	Eagle	Unch	5700	5700	5300	4350
	Badami	1.89	5400	5300	5100	3950
	Scooter	5.08	6200	5900	5400	4450
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	Unch	5000	5000	5000	3750
	Eagle	Unch	5500	5500	5250	4555

**Coriander Weekly Price Chart (Apr Contract)**


Candlestick chart pattern reveals bullish sentiment 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	6400	6500	6571	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6600	6800	6850	6500

## 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	15th Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Rajkot (Gujarat)	-20.51	62	78	83
Patan (Gujarat)	68.50	337	200	502
Unjha (Gujarat)	-27.40	53,000	73,000	61,000
Total	-27.13	53,399	73,278	61,585

Fennel supply reported down in the spot market. Current week supply down by 13.3% 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
		20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Rajkot (Gujarat)	15.74	6800	5875	7200	6700
Patan (Gujarat)	-5.39	9750	10305	7130	9630
Unjha (Gujarat)	Unch	14000	14000	16500	17500
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.
- 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 Mar to 20th Mar 2019	8th Mar to 14th Mar 2019	15th Mar to 20th Mar 2018
Rajkot (Gujarat)	288.89	1120	288	2100
Patan (Gujarat)	7166.67	1090	15	175
Dhrol (Gujarat)	-	NA	NA	15
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	5.00	420	400	730
Ramganj (Rajasthan)	-58.14	90	215	350
Jodhpur (Rajasthan)	-	NA	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	-40.98	3600	6100	NA
Total	-9.95	6,320	7,018	3,370

Supply reported up in Fenugreek market during the week. Supply up by current year from corresponding period last year by 87.5%. 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
		20-Mar-19	14-Mar-19	20-Feb-19	20-Mar-18
Rajkot (Gujarat)	26.87	5500	4335	3760	4900
Patan (Gujarat)	9.66	3350	3055	3100	4070
Dhrol (Gujarat)	-	NA	NA	NA	4110
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	4.48	3500	3350	3400	3500
Ramganj (Rajasthan)	Unch	3300	3300	3500	3200
Jodhpur (Rajasthan)	-2.94	3300	3400	3400	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	5.56	3800	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 – 3,700/-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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