

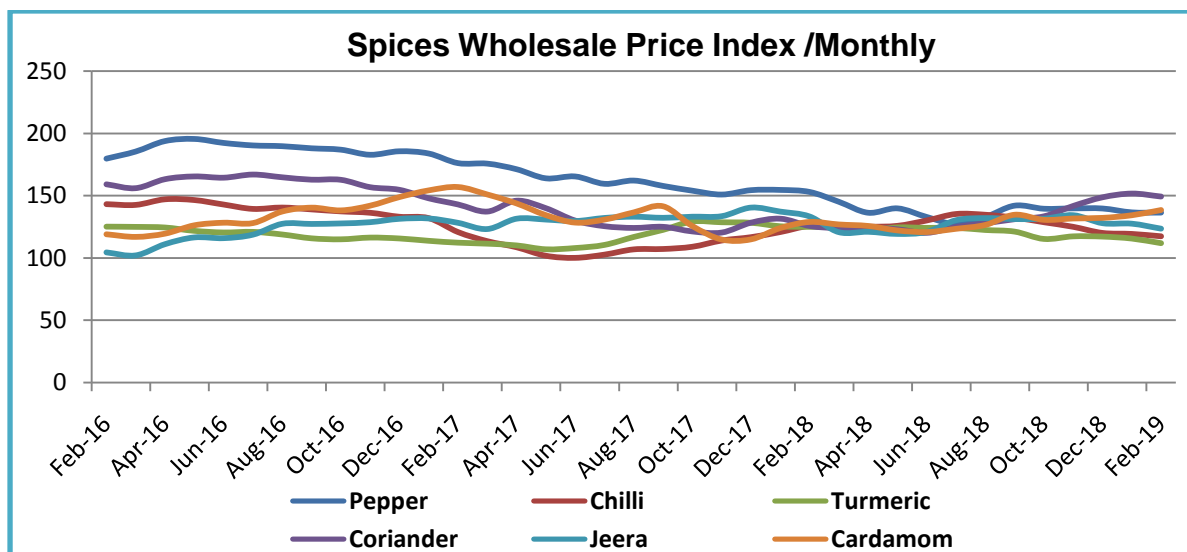
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# Spices Weekly Research Report

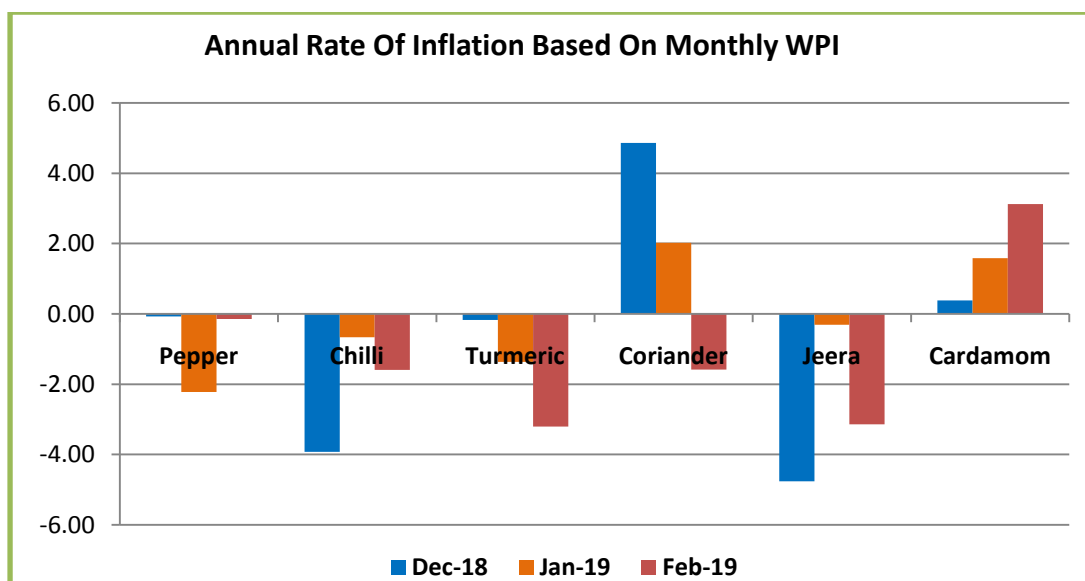
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Pepper price index in Feb 136.4 compared to 136.6 in Jan, Red Chilli 117.4 in Feb down from 119.3 in Jan, Turmeric in Feb 111.9 compared to 115.6 in Jan, Coriander 149.3 in Feb from 151.7 in Jan, Jeera 123.5 in Feb compared to 127.5 in Jan and Cardamom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



## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in red chilli market during last week.
- As we expected last week, chilli prices reported correction in the spot market as already moving at higher levels. 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(Dry) Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Guntur (Andhra Pradesh)	6.67	400,000	375,000	210,000
Warangal (Telangana)	-25.00	195,000	260,000	120,000
<b>Total</b>	<b>-6.30</b>	<b>595,000</b>	<b>635,000</b>	<b>330,000</b>

Chilli supply reported up by 80.3% 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 04th April 2019, stands at around 202,050 MT as compared to 153,225 MT in the corresponding period last year, supply up by 32% 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 171,000 to 180,000 MT and in Andhra Pradesh around 211,500 to 216,000 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 – 7,900 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.7,300 –8,200/-qtl in coming days.**

Red Chilli (Dry) Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	1.28	7900	7800	7800	8800
	LCA 334	1.20	8400	8300	8400	9100
	Teja	3.23	9600	9300	9200	9500
	No. 273	-1.20	8200	8300	8000	9800
	No. 5	6.10	8700	8200	8500	9500
	Fatki	Unch	4500	4500	4500	5800
	Byadgi	Unch	9000	9000	8700	9400
	US 341	3.26	9500	9200	9000	10600
	DenvorDelux	6.25	8500	8000	8300	10000
	Indam 5	11.76	9500	8500	8500	9500
<b>Warangal (Telangana)</b>	Teja	-2.08	9400	9600	9200	10600
	Wonder Hot	-5.05	9400	9900	9600	11600
	341	-1.10	9000	9100	8800	11500
	DenvorDelux	-1.12	8800	8900	8200	11300
	Paprika	-10.26	10500	11700	NA	NA

	Fatki	12.50	4500	4000	4500	6000
Bedia(M.P.)	No. 12	-4.00	12000	12500	9000	NA
	Indu 2070	-4.00	12000	12500	9000	10000
	MICO (Teja)	Unch	13500	13500	9000	11500
	Jhankar	-4.00	12000	12500	9000	NA
	Ganesh	-	NA	NA	9000	NA
New Delhi	Teja (Khamam)	4.35	12000	11500	11000	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	5.00	10500	10000	10500	11000
	Fatki	-9.09	5000	5500	10500	6000
	Packing	5.00	10500	10000	12000	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.8,000- 8,400/-qtl. Initial support level is Rs.7,800/-qtl for short term. **We expect prices to move in a range between Rs.7,600 – 8,500/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- By and large steady to firm sentiment witnessed in Turmeric spot market during the week.
- Buyers reported active in the spot market as market reopen after closing financial year.
- In Warangal market new Turmeric likely to enter after 15th April.
- In Erode mandi new Turmeric supply reported around on an average daily basis 6,000 – 6,750 quintals.
- In Andhra Pradesh, Duggirala market new turmeric crop entered in the market, currently 2,000 – 4,000 quintal reported on daily basis after Lok Sabha election (11th April) quantity likely to be increase.
- Local traders are likely to become active in coming days at lower price levels as Maharashtra production n estimate reported lower as a result of drought condition.
- We expect Turmeric prices to trade range bound in coming days.

### Fundamental analysis

Turmeric (Dry) Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Nizamabad (Telangana)	-46.56	70,000	131,000	87,000
Duggirala (AP)*	-64.00	9,000	25,000	NA
Salem (TN)*	206.14	234.5	76.6	NA
Erode (TN) #	-70.10	9,000	30,100	NA
Sangli (Mah.)	74.71	90,500	51,800	83,000
Warangal (Telangana) #	-	NA	NA	1900
Total	-24.89	178,735	237,977	171,900
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 4.0% from corresponding period last year as stockists were their stocks in the spot market at higher prices level mainly in Sangli market. In Maharashtra, Turmeric production reported lower from normal production due to lower rainfall. As per trade information, currently, all India Turmeric stocks are reported around 15 - 18 lakh bags in the spot market.

In Nizamabad, current season new Turmeric arrivals reported around 50,400 MT till 04th April compared to last year same period 43,610 MT, 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.6,200/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.6,100 – 6,600/-qtl in the next week.**

**Turmeric (Dry) Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	3.33	6200	6000	6300	6700
	Double polish finger	4.62	6800	6500	6700	7500
	Gattah (unpolished)	5.26	6000	5700	5800	6200
	Gattah (double polished)	8.06	6700	6200	6400	6900
<b>Duggirala (A.P.)</b>	Bulb	3.70	5600	5400	5600	NA
	Finger	-3.45	5600	5800	5500	NA
<b>Erode (T.N.)</b>	Finger	Unch	6800	6800	6700	7700
	Gattah	Unch	6200	6200	6200	7100
	Sellem	Unch	7600	7600	8000	8700
<b>Salem (T.N.)</b>	Bulb	-	NA	NA	NA	NA
	Finger	4.05	8740	8400	7395	NA
<b>Sangli (Mah.)</b>	Rajpuri/Selam Finger	15.38	7500	6500	7900	8400
	Rajpuri Medium	13.33	8500	7500	6400	6400
	Desi Kadappa	18.52	6400	5400	5700	6200
<b>Warangal (Telangana)</b>	Finger	Unch	6600	6600	7500	6300
	Round	Unch	6400	6400	7500	6300

**Turmeric weekly Future Price Chart (May Contract)**


<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>May</b>	<b>6200</b>	<b>6300</b>	<b>6530</b>	<b>6950</b>	<b>7000</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>May</b>	<b>Buy</b>	<b>Above 6500</b>	<b>6800</b>	<b>6900</b>	<b>6300</b>

Candlestick chart pattern reveals prices trying to support in the market. RSI moving up in neutral region indicates prices may go up in the market. Volumes are supporting the prices.



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Firm sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported active in the spot market from lower prices level.
- We expect prices likely to downward correct in coming days at Unjha mandi, NCDEX quality prices likely to come down Rs.15,800 – 16,200/qtl.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Unjha (Guj.)	-14.81	115,000	135,000	108,000
Rajkot (Guj.)*	111.94	7630	3600	4080
Patan (Guj.)*	17.25	4560	3889	918
Dhrol (Guj.)*	50.00	603	402	471
Gondal (Guj.)	300.00	5600	1400	670
Jodhpur (Raj.)	22.38	17500	14300	8000
Merta City (Nagaur) (Raj.)	-	NA	12000	9000
Nagaur (Raj.)	-66.25	2700	8000	4500
AnandpurKalu (Raj.)	-	2800	NA	660
<b>Total</b>	<b>-12.43</b>	<b>156,393</b>	<b>178,591</b>	<b>136,299</b>
Arrival * Qtl				

Jeera new crop supply continued in the spot market. At Unjha market, new crop coming with quantity 35,000 – 40,000 bags daily basis. From last year supply up by around 14.7% as new crop supply continued in the spot market with full swing and increased production current year.

#### 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).

#### Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 4 <sup>th</sup> Apr 2019	Weekly 28 <sup>th</sup> Mar 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	15700	15050	4.32
	2% Singapore	15450	14800	4.39
	1 % European	16200	15550	4.18
	2% European	15950	15300	4.25

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
Unjha (Guj.) <b>Benchmark market</b>	Local	0.68	14700	14600	15200	14300
	NCDEX Quality	0.63	15900	15800	16700	15300
	Poojari type /Machine Cut	-1.18	16800	17000	17000	17300
Rajkot (Guj.)	Local	0.83	15125	15000	16000	15250
Patan (Guj.)	Local	2.58	14900	14525	15360	14250
Dhrol (Guj.)	Local	1.41	14350	14150	14525	13675
Gondal (Guj.)	Local	1.69	15000	14750	16250	14605
Jodhpur (Raj.)	Local	-3.23	15000	15500	14800	14500
Merta City (Raj.)	Local	Unch	16500	16500	NA	17000
Nagaur (Raj.)	Local	-3.23	15000	15500	NA	14500
Anandpur Kalu (Raj.)	Local	3.33	15500	15000	15000	15000
New Delhi	Ganesh	0.61	16400	16300	16800	16000
	Poojari type / Machine Cut	0.58	17400	17300	17800	17000

### Jeera (Cumin Seed) weekly Future Price Chart (May Contract)



## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Buyers reported active from lower prices level in the spot market.
- Vietnam will end up exporting 70,000 mts of pepper by end of March and another 50,000 mts is already committed by exporters mainly for 2nd quarter of the year besides some quantities for 3rd and 4th quarter.
- Current year, pepper supply reported from January to 30th March around 1,971 mt as compared to last year same period 1,226 mt, up by 60.8%.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Kochi (Kerala)	36.22	173	127	22
Total	36.22	173	127	22

Pepper arrivals reported up by 686.4% from corresponding period last year during the current week as stockists were releasing some stocks in the spot market. As per trade information, imported pepper from Vietnam reported higher in Indian spot market.

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 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 all fell by VND 500 in Gia Lai and Binh Phuoc provinces. For the whole region, pepper prices range from 43,500 to 46,000 VND / kg.

According to the General Department of Customs Vietnam, pepper exports in the first half of March 2019 reached 17.7 thousand tons, worth USD 44.6 million, up 50.2% in volume and 2.4% in value compared to first half of March 2018. From the beginning of the year to March 15, 2019, pepper exports reached 53.4 thousand tons, worth USD 144.72 million, up 27.9% in volume, but down 8.9% in value with the same period of 2018.

In the first half of March 2019, the average export price of pepper reached USD 2,512 / ton, down 31.8% compared to the first half of March 2018. Accumulated from the beginning of the year to the middle of March 2019, the average export price of pepper reached 2,709 USD / ton, down 28.8% compared to the same period in 2018.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	0.30	33000	32900	32400	38300
	Garbled	0.29	35000	34900	34400	40300
<b>Chikmagalur (Kar.)</b>	Ungarbled	1.69	30000	29500	32500	36500
<b>New Delhi</b>	Unpolished	Unch	36000	36000	38500	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
28/03/19	2250	5058	2568	3033	2175	2275
29/03/19	2250	5045	2570	3030	2175	2275
01/04/19	2250	-	2573	3034	2175	2275
02/04/19	2250	5064	2572	3028	2175	2275
03/04/19	2250	5110	-	3030	2175	2275
04/04/19	2250	5084	2581	3031	-	-
05/04/19	2250	-	2586	3029	2150	2250

### 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 – 35,400/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Continued firm sentiment witnessed in Small Cardamom market during the week.
- Current week cardamom supply reported down as picking activity come to an end. Fifth round picking activity continued in Kerala growing regions.
- Buyers reported active in the spot market as arrivals quantity increased, buyers only active at higher supply in the spot market.
- In Kerala growing regions, current prevailing dry weather condition may affect coming crop. Next season will start from August.
- 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.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-0.89	377,430	380,820	163,862
<b>Total</b>	<b>-0.89</b>	<b>377,430</b>	<b>380,820</b>	<b>163,862</b>

Cardamom supply reported up by 130.3% compared to corresponding period last year as planters were releasing their produce at higher prices level.

The current season, officially began on August 1. From 1st August to 4<sup>th</sup> April arrivals reported 16,084 tons and sales 15,681 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.1,600–1,700/-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
			4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.84	2033	2016	1877	1234
	Avg. Price	1.19	1619	1600	1414	985
New Delhi	Medium	6.78	1575	1475	1400	900
	6.5 (Bold)	6.67	1600	1500	1400	950
	7 (Bold)	6.06	1750	1650	1575	1025
	7.5 (Bold)	5.71	1850	1750	1675	1125
	8 (Bold)	3.95	1975	1900	1825	1375
Singtam	Badadana Type	-	NA	NA	475	563
	Chotadana Type	-	NA	NA	400	500
Gangtok	Badadana Type	-	NA	NA	475	588
	Chotadana Type	-	NA	NA	400	525
Siliguri	Badadana Type	-	NA	NA	594	610
	Chotadana Type	-	NA	NA	440	550

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


Candlestick chart pattern reveals prices correction in the market. RSI moving down in neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	May	1620	1630	1663.3	1700	1710
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 1665	1640	1630	1690

## CORIANDER SEED

### Spot Market Recap

- Continued firm sentiment witnessed in Coriander major market during the week.
- Current year Coriander area down by 12.7% due to lower prices. 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
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Kota (Raj.)	8.49	23,000	21,200	6,500
Guna (M.P.)	3.85	27,000	26,000	14,000
Neemuch (M.P.)	-53.42	3,400	7,300	1,700
Ramganj (Raj.)	-12.00	110,000	125,000	62,000
Baran (Raj.)	-10.71	12,500	14,000	12,500
Bhawani (Raj.)	-38.10	6,500	10,500	4,000
Gondal (Guj.)	266.38	42500	11600	15206
<b>Total</b>	<b>4.31</b>	<b>224,900</b>	<b>215,600</b>	<b>115,906</b>

Coriander supply up by 94% compared to corresponding period last year, as stockists were releasing 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 Outlook:

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.6,300/-qtl and Eagle variety at Rs.6,600/-qtl.

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,500 – Rs.6,600/- and Eagle variety is expected to increase to Rs.6,700 – Rs.7,000/-qtl.

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

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	10.00	6600	6000	5300	4800
	Eagle (Split)	10.00	6600	6000	5300	4800
	Badami	12.50	6300	5600	5000	4500
	Badami(Split)	12.50	6300	5600	5000	4500
<b>Guna (M.P.)</b>	Badami	6.67	6400	6000	5200	4300
	Eagle	4.69	6700	6400	5400	4700
	Scooter	5.88	7200	6800	5600	5200
<b>Neemuch (M.P.)</b>	Badami	10.00	6600	6000	4200	4600
	Eagle	12.50	7200	6400	4800	5000
	Scooter	16.44	8500	7300	5600	NA
<b>Ramganj (Raj.)</b>	Eagle	5.60	6600	6250	5100	4800
	Eagle(Split)	5.60	6600	6250	5100	4800
	Badami	6.19	6000	5650	4800	4500
	Badami(Split)	6.19	6000	5650	4800	4500
	Scooter	4.83	7600	7250	5600	5700
<b>Baran (Raj.)</b>	Eagle	1.69	6000	5900	5250	4600
	Badami	28.30	6800	5300	5100	4300
<b>Bhawani (Raj.)</b>	Eagle	6.78	6300	5900	4200	4600
	Badami	10.53	6300	5700	4000	4300
	Scooter	9.68	6800	6200	4500	4800
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	45.00	7250	5000	4750	3755
	Eagle	44.19	7750	5375	5125	4655

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


Candlestick chart pattern reveals bullish sentiment in the market. Volumes are 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	May	6600	6700	7279	7750	8000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 7250	7500	7700	6700



## FENNEL SEED

### Spot Market Recap

- Continued 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)				
Market	% Change Over Previous Week	Today 29th Mar to 4th Apr 2019	Week ago 22nd Mar to 28th Mar 2019	Year Ago 29th Mar to 4th Apr 2018
Rajkot (Gujarat)	1562.50	665	40	3400
Patan (Gujarat)	630.94	1016	139	717
Unjha (Gujarat)	79.25	47,500	26,500	51,200
Total	84.34	49,181	26,679	55,317

Fennel supply reported up in the spot market. However, current week supply down, by 11.1% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 14,000 - 16,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
Rajkot (Gujarat)	32.27	8300	6275	6250	6875
Patan (Gujarat)	-0.05	9755	9760	9450	7340
Unjha (Gujarat)	14.29	16000	14000	16000	17500
Delhi (Khari Baoli)	Unch	11000	11000	11000	9500

### 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/qlt to Rs.16,500/qlt, 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
		29th Mar to 4th Apr 2019	22nd Mar to 28th Mar 2019	29th Mar to 4th Apr 2018
Rajkot (Gujarat)	2328.57	1700	70	2755
Patan (Gujarat)	-14.89	40	47	112
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	156.00	320	125	380
Ramganj (Rajasthan)	-	NA	NA	270
Jodhpur (Rajasthan)	-	110	NA	NA
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	200.00	3000	1000	NA
<b>Total</b>	<b>316.26</b>	<b>5,170</b>	<b>1,242</b>	<b>3,517</b>

Supply reported up in Fenugreek market during the week. Current year supply up by 47% from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 70,000–80,000 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
		4-Apr-19	28-Mar-19	4-Mar-19	4-Apr-18
Rajkot (Gujarat)	36.24	5790	4250	3350	3725
Patan (Gujarat)	-0.12	4100	4105	2805	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)	4.48	3500	3350	3300	2900
Ramganj (Rajasthan)	-	NA	3300	3500	2800
Jodhpur (Rajasthan)	27.27	4200	3300	3300	NA
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	13.16	4300	3800	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.3,800 – 4,000/-qtl in coming weeks.

We expect prices to go up to Rs.4,200– 4,500/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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