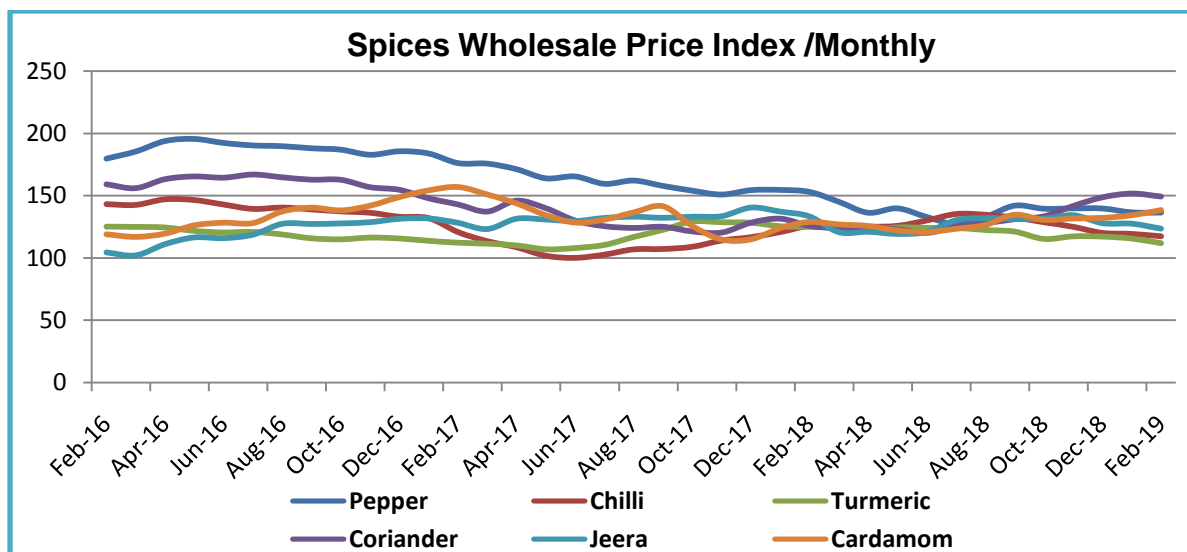
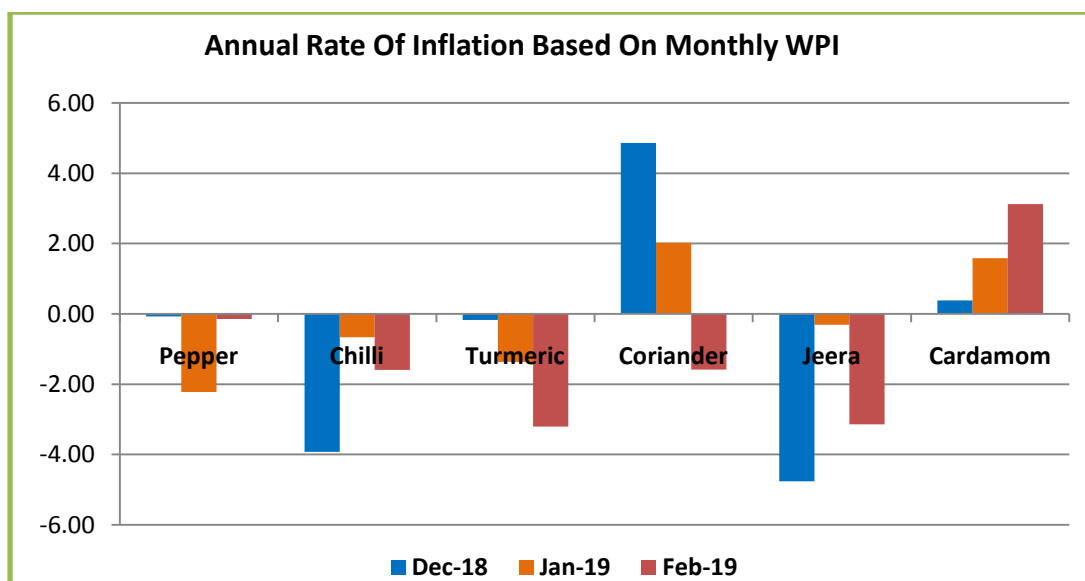

Spices Weekly Research Report

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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

- Steady to weak sentiment was witnessed in red chilli market during last week. No major movement reported as mostly market closed during the week due to Lok Sabha election.
- 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 |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Guntur (Andhra Pradesh) | -62.50 | 150,000 | 400,000 | 315,000 |
| Warangal (Telangana) | - | NA | 195,000 | 135,000 |
| Total | -74.79 | 150,000 | 595,000 | 450,000 |

Chilli supply reported down by 66.7% as most of the day's spot market reported closed due to Lok Sabha election and some local reason. However, 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 11th April 2019, stands at around 208,800 MT as compared to 167,400 MT in the corresponding period last year, supply up by 24.7% 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 175,500 to 184,500 MT and in Andhra Pradesh around 211,500 to 220,500 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.

We expect Andhra Pradesh production likely to come 434,449 MT, last year it was 341,671 MT.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7,300 – 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.7,500 –8,400/-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 |
|---|---------------|-----------------------------|-----------|----------|-----------|-----------|
| | | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Guntur (A.P.) Benchmark market | NCDEX Quality | -1.27 | 7800 | 7900 | 7800 | 8300 |
| | LCA 334 | -1.19 | 8300 | 8400 | 8400 | 8600 |
| | Teja | -3.13 | 9300 | 9600 | 9300 | 9000 |
| | No. 273 | Unch | 8200 | 8200 | 8000 | 9500 |
| | No. 5 | 1.15 | 8800 | 8700 | 8500 | 9000 |
| | Fatki | Unch | 4500 | 4500 | 4500 | 5000 |
| | Byadgi | -5.56 | 8500 | 9000 | 8700 | 9000 |
| | US 341 | -2.11 | 9300 | 9500 | 9300 | 10300 |
| | Denvor Delux | Unch | 8500 | 8500 | 8300 | 10000 |
| Warangal (Telangana) | Indam 5 | Unch | 9500 | 9500 | 8500 | 9200 |
| | Teja | - | Closed | 9400 | 9200 | 9200 |
| | Wonder Hot | - | Closed | 9400 | 9800 | 10800 |
| | 341 | - | Closed | 9000 | 8800 | 10300 |
| | Denvor Delux | - | Closed | 8800 | 8700 | 10300 |
| | Paprika | - | Closed | 10500 | 11700 | 11000 |
| Bedia(M.P.) | Fatki | - | Closed | 4500 | 4500 | 5500 |
| | No. 12 | Unch | 12000 | 12000 | 9000 | NA |
| | Indu 2070 | Unch | 12000 | 12000 | 9000 | 10000 |
| | MICO (Teja) | -3.70 | 13000 | 13500 | 9000 | 11500 |
| | Jhankar | Unch | 12000 | 12000 | 9000 | NA |
| | Ganesh | - | NA | NA | 9000 | NA |
| New Delhi | Teja (Khamam) | -4.17 | 11500 | 12000 | 11000 | 12000 |
| | M.P. MacoTeja | - | NA | NA | NA | NA |
| | Pala 12 | - | NA | NA | NA | NA |
| | LCA 334 | Unch | 10500 | 10500 | 10500 | 10500 |
| | Fatki | Unch | 5000 | 5000 | 5000 | 6000 |
| | Packing | Unch | 10500 | 10500 | 10500 | 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.7,300- 8,300/-qtl. Initial support level is Rs.7,200/-qtl for short term. **We expect prices to move in a range between Rs.7,500 – 8,600/-qtl. for next week.**

TURMERIC

Spot Market Recap

- Steady to firm sentiment witnessed in Turmeric spot market during the week. No major movement reported as mostly market closed due to Lok Sabha election.
- Buyers reported active in the spot market as market reopen after local festival.
- In Erode mandi new Turmeric supply reported around on an average daily basis 3,000 – 4,000 quintals.
- In Warangal market new Turmeric likely to enter after 15th April.
- In Andhra Pradesh, Duggirala market new turmeric crop entered in the market.
- In Maharashtra, current year Turmeric sowing likely to start from May. However, prevailing drought like condition has started impacting farmer's pre sowing intention. During 01-03-2019 to 03-04-2019, in Marathwada region lower by 96% and in Madhya Maharashtra region rainfall departure lower by 47%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- 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 |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Nizamabad (Telangana) | -18.57 | 57,000 | 70,000 | 80,000 |
| Duggirala (AP)* | - | NA | 9000 | 37000 |
| Salem (TN)* | - | NA | 234.5 | 26.1 |
| Erode (TN) # | 112.22 | 19,100 | 9,000 | 20,000 |
| Sangli (Mah.) | 0.11 | 90,600 | 90,500 | 148,000 |
| Warangal (Telangana) # | - | NA | NA | 7000 |
| Total | -6.73 | 166,700 | 178,735 | 292,026 |
| Arrival * Qtl, # 65 kgs | | | | |

Turmeric supply current week reported down by 43% from corresponding period last year as mostly market reported closed due to some local festival and Lok Sabha election. 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 54,390 MT till 11th April compared to last year same period 49,210 MT, 10.5% 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.7,000/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.6,500 – 7,500/-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 |
|---|--------------------------|-----------------------------|-----------|----------|-----------|-----------|
| | | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Nizamabad (Telangana) Benchmark market | Nizam quality | 12.90 | 7000 | 6200 | 6400 | 6700 |
| | Double polish finger | 11.76 | 7600 | 6800 | 6800 | 7500 |
| | Gattah (unpolished) | 11.67 | 6700 | 6000 | 6000 | 6200 |
| | Gattah (double polished) | 10.45 | 7400 | 6700 | 6500 | 6900 |
| Duggirala (A.P.) | Bulb | - | Closed | 5600 | 5600 | 5600 |
| | Finger | - | Closed | 5600 | 5500 | 6100 |
| Erode (T.N.) | Finger | 10.29 | 7500 | 6800 | 6700 | 7200 |
| | Gattah | 9.68 | 6800 | 6200 | 6200 | 6700 |
| | Sellem | 7.89 | 8200 | 7600 | 8000 | 8400 |
| Salem (T.N.) | Bulb | - | NA | NA | NA | 8100 |
| | Finger | 2.63 | 8970 | 8740 | 7990 | 9170 |
| Sangli (Mah.) | Rajpuri/Selam Finger | Unch | 7500 | 7500 | 7900 | 8400 |
| | Rajpuri Medium | Unch | 8500 | 8500 | 6400 | 6400 |
| | Desi Kadappa | Unch | 6400 | 6400 | 6000 | 6200 |
| Warangal (Telangana) | Finger | - | Closed | 6600 | 6600 | 6300 |
| | Round | - | Closed | 6400 | 6400 | 6300 |

Turmeric weekly Future Price Chart (May Contract)


| | | | | | | |
|--------------------------|------------|-------------|-------------------|-------------|-------------|-------------|
| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
| NCDEX | May | 6200 | 6300 | 6620 | 6950 | 7000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | May | Buy | Above 6500 | 6800 | 6900 | 6300 |

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:

- Continued firm sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported active in the spot market as prices traded at lower levels and moisture percentage also decreased from earlier.
- We expect prices likely to downward correct in coming days at Unjha mandi, NCDEX quality prices likely to come down Rs.16,000 – 16,400/qtl.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| Market | % Change Over Previous Week | Today | Week ago | Year Ago |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Unjha (Guj.) | 108.70 | 240,000 | 115,000 | 185,000 |
| Rajkot (Guj.)* | -4.85 | 7,260 | 7,630 | 6,180 |
| Patan (Guj.)* | 21.60 | 5,545 | 4,560 | 3075 |
| Dhrol (Guj.)* | -7.13 | 560 | 603 | 912 |
| Gondal (Guj.) | 66.07 | 9300 | 5,600 | 3,822 |
| Jodhpur (Raj.) | 51.43 | 26,500 | 17,500 | 25,000 |
| Merta City (Nagaur) (Raj.) | - | 45,000 | NA | 47,000 |
| Nagaur (Raj.) | 1177.78 | 34,500 | 2,700 | 21,000 |
| Anandpur Kalu (Raj.) | 82.14 | 5,100 | 2,800 | 2,500 |
| Total | 138.99 | 373,765 | 156,393 | 294,489 |
| | | | | Arrival * Qtl |

Jeera new crop supply continued in the spot market. At Unjha market, new crop coming with quantity 40,000 – 45,000 bags daily basis. From last year supply up by around 27% 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 11 th Apr 2019 | Weekly 4 th Apr 2019 | % Change Over Previous Week |
|-------------------------------|--------------|------------------------------------|------------------------------------|--------------------------------|
| Unjha (Mundra Port) (Guj.) | 1% Singapore | 16100 | 15700 | 2.55 |
| | 2% Singapore | 15850 | 15450 | 2.59 |
| | 1 % European | 16600 | 16200 | 2.47 |
| | 2% European | 16350 | 15950 | 2.51 |

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

| Commodity | Variety | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|---|----------------------------|-----------------------------|-----------|----------|-----------|-----------|
| | | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Unjha (Guj.) Benchmark market | Local | 1.36 | 14900 | 14700 | 15000 | 14125 |
| | NCDEX Quality | 1.26 | 16100 | 15900 | 16500 | 15225 |
| | Poojari type /Machine Cut | 1.79 | 17100 | 16800 | 16800 | 17225 |
| Rajkot (Guj.) | Local | 2.48 | 15500 | 15125 | 15000 | 15500 |
| Patan (Guj.) | Local | 3.36 | 15400 | 14900 | 14425 | 14105 |
| Dhrol (Guj.) | Local | 3.83 | 14900 | 14350 | 14100 | 14200 |
| Gondal (Guj.) | Local | 1.67 | 15250 | 15000 | 14500 | 14205 |
| Jodhpur (Raj.) | Local | 3.33 | 15500 | 15000 | 15300 | 14500 |
| Merta City (Raj.) | Local | 6.06 | 17500 | 16500 | NA | 17000 |
| Nagaur (Raj.) | Local | 12.00 | 16800 | 15000 | NA | 15500 |
| Anandpur Kalu (Raj.) | Local | Unch | 15500 | 15500 | 15000 | 15000 |
| New Delhi | Ganesh | 3.66 | 17000 | 16400 | 16800 | 16200 |
| | Poojari type / Machine Cut | 3.45 | 18000 | 17400 | 17800 | 17200 |

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 likely to active from current lower price level due to lower current year production as a result of crop damaged in Kerala and Karnataka.
- 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%. Last year Black pepper supply in Kochi market from January 2018 to December reported 3,814 tons compared to 3,753 tons in the corresponding period previous year, up by 1.6%.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|--------------------------|--------------------------|--------------------------|
| Market | % Change Over Previous Week | Today | Week ago | Year Ago |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Kochi (Kerala) | 19.65 | 207 | 173 | 95 |
| Total | 19.65 | 207 | 173 | 95 |

Pepper arrivals reported up by 118% 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 also lower export from India as in International market cheap Vietnam pepper easily available.

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 today continued to move sideways, ranging from 43,000 to 46,000 VND / kg.

From 2013 to 2018, the pepper area in Vietnam has tripled from 53,000 to 152,000 hectares. 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 |
| | | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Kochi (Ker.) Benchmark market | Ungarbled | 0.61 | 33200 | 33000 | 32400 | 37500 |
| | Garbled | 0.57 | 35200 | 35000 | 34400 | 39500 |
| Chikmagalur (Kar.) | Ungarbled | 1.67 | 30500 | 30000 | 30500 | 35000 |
| New Delhi | Unpolished | Unch | 36000 | 36000 | 36000 | 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 |
| 02/04/19 | 2250 | 5064 | 2572 | 3028 | 2175 | 2275 |
| 03/04/19 | 2250 | 5110 | - | 3030 | 2175 | 2275 |
| 04/04/19 | 2250 | 5084 | 2581 | 3031 | 2175 | 2275 |
| 05/04/19 | 2250 | 5058 | 2586 | 3029 | 2150 | 2250 |
| 08/04/19 | 2250 | 5035 | 2588 | 3020 | 2150 | 2250 |
| 09/04/19 | 2250 | 5033 | 2587 | 3018 | 2150 | 2250 |
| 10/04/19 | 2250 | - | 2586 | 3018 | 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.35,200/-qtl. We expect that prices are likely to move in a range between Rs.34,800 – 35,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Small Cardamom market during the week.
- As Cardamom prices already traded at higher levels due to lower production some prices correction reported in the spot market.
- We expect cardamom supply likely to go down in coming days as picking activity come to an end. Fifth round picking activity continued in Kerala growing regions.
- 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. 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.
- Lower production current year support the prices in the spot market.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|--------------------------|--------------------------|--------------------------|
| Market | % Change Over Previous Week | Today | Week ago | Year Ago |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -8.55 | 345,153 | 377,430 | 346,611 |
| Total | -8.55 | 345,153 | 377,430 | 346,611 |

Cardamom supply reported slightly down by 0.42% compared to corresponding period last year. However, planters were releasing their produce at higher prices level.

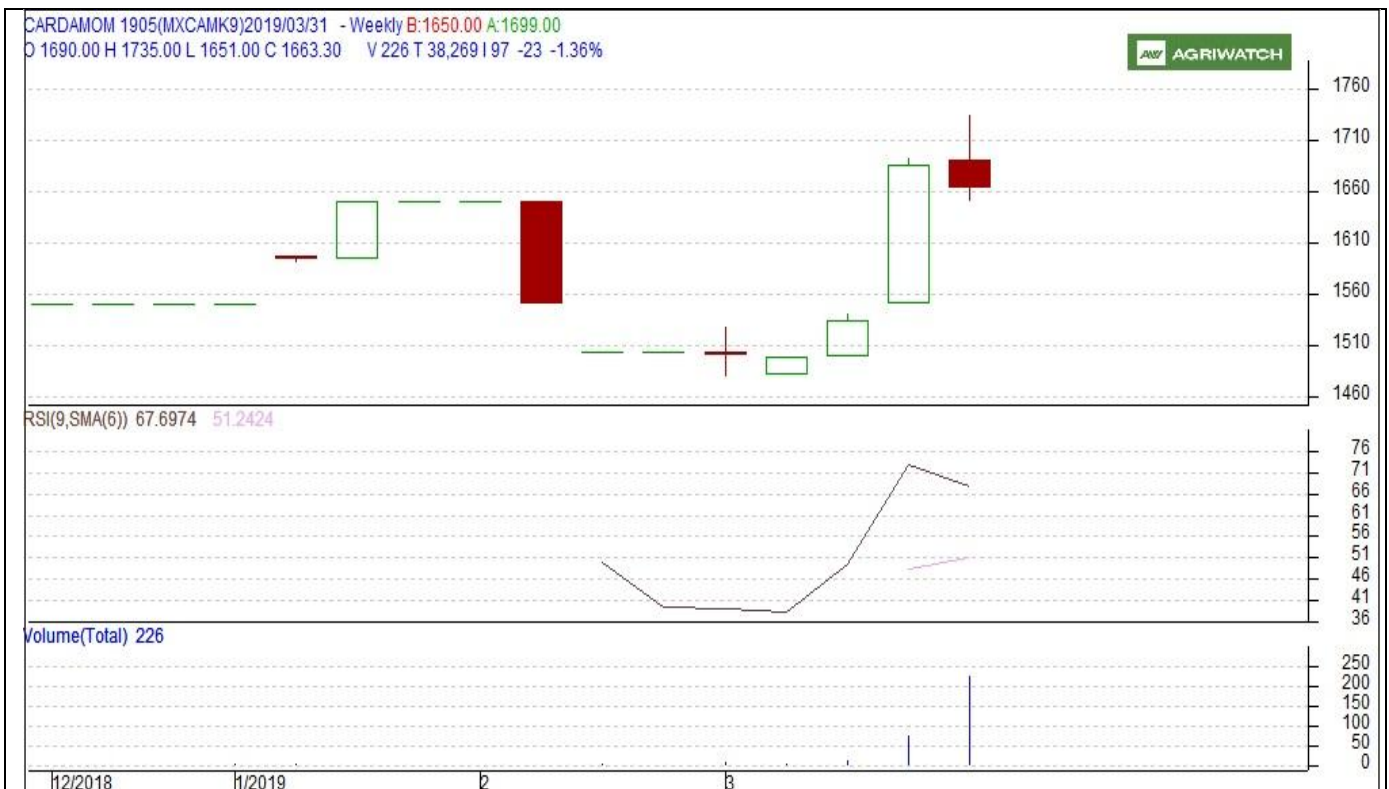
The current season, officially began on August 1. From 1st August to 11th April arrivals reported 16,429 tons and sales 16,028 tons.

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

All India Cardamom average prices for next week likely to move in a range between Rs.1,620–1,740/-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 |
|--|---------------------|-----------------------------|-----------|----------|-----------|-----------|
| | | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | -2.02 | 1992 | 2033 | 1776 | 1269 |
| | Avg. Price | 2.35 | 1657 | 1619 | 1410 | 955 |
| New Delhi | Medium | Unch | 1575 | 1575 | 1400 | 900 |
| | 6.5 (Bold) | Unch | 1600 | 1600 | 1400 | 950 |
| | 7 (Bold) | Unch | 1750 | 1750 | 1575 | 1025 |
| | 7.5 (Bold) | Unch | 1850 | 1850 | 1675 | 1125 |
| | 8 (Bold) | Unch | 1975 | 1975 | 1825 | 1375 |
| Singtam | Badadana Type | - | NA | NA | NA | NA |
| | Chotadana Type | - | NA | NA | NA | NA |
| Gangtok | Badadana Type | - | NA | NA | NA | NA |
| | Chotadana Type | - | NA | NA | NA | NA |
| Siliguri | Badadana Type | - | NA | NA | NA | NA |
| | Chotadana Type | - | NA | NA | NA | NA |

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: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|--------|------|------|
| MCX | May | 1600 | 1610 | 1693.9 | 1755 | 1760 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | May | Buy | Above 1650 | 1720 | 1750 | 1610 |

CORIANDER SEED

Spot Market Recap

- Mixed 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.
- Current year coriander supplies reported down from January to till March end at Kota mandi due to lower production current year. In 2019, Coriander new crop supply reported 1,568 MT from 12th March to 30th March compared to same period last year 4,060 MT, down by 61.4%.
- 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 |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Kota (Raj.) | -2.17 | 22,500 | 23,000 | 25,000 |
| Guna (M.P.) | 77.78 | 48,000 | 27,000 | 41,000 |
| Neemuch (M.P.) | 105.88 | 7,000 | 3,400 | 7,600 |
| Ramganj (Raj.) | 31.82 | 145,000 | 110,000 | 80,000 |
| Baran (Raj.) | -36.00 | 8,000 | 12,500 | 22,500 |
| Bhawani (Raj.) | 107.69 | 13,500 | 6,500 | 11,500 |
| Gondal (Guj.) | 12.94 | 48,000 | 42,500 | 26,840 |
| Total | 29.84 | 292,000 | 224,900 | 214,440 |

Coriander supply up by 36.17% compared to corresponding period last year, as stockists were releasing their old stocks at prevailing higher prices. Sources revealed that, stockists were only interested to releasing their stocks at higher prices level and expected further higher prices in coming days.

Coriander Outlook:

Coriander import reported higher in 2018-19 as current year (2019-20) production expected lower due to lower sowing area. Stockists already buying good amount of stocks earlier an expectation of higher prices. We expect, this higher imported (above from normal) coriander stocks may cap coriander prices from higher levels as expected earlier. Overall sentiment is bullish.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.6,200/-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 |
| | | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Kota (Raj.) Benchmark market | Eagle | Unch | 6600 | 6600 | 5300 | 4800 |
| | Eagle (Split) | Unch | 6600 | 6600 | 5300 | 4800 |
| | Badami | -1.59 | 6200 | 6300 | 5000 | 4500 |
| | Badami(Split) | -1.59 | 6200 | 6300 | 5000 | 4500 |
| Guna (M.P.) | Badami | -7.81 | 5900 | 6400 | 5200 | 4100 |
| | Eagle | -4.48 | 6400 | 6700 | 5600 | 4300 |
| | Scooter | -5.56 | 6800 | 7200 | 6000 | 4900 |
| Neemuch (M.P.) | Badami | -1.52 | 6500 | 6600 | 4400 | 4400 |
| | Eagle | -2.78 | 7000 | 7200 | 5000 | 4700 |
| | Scooter | Unch | 8500 | 8500 | 6000 | NA |
| Ramganj (Raj.) | Eagle | 4.55 | 6900 | 6600 | 5300 | 4800 |
| | Eagle(Split) | 4.55 | 6900 | 6600 | 5300 | 4800 |
| | Badami | 10.00 | 6600 | 6000 | 5000 | 4400 |
| | Badami(Split) | 10.00 | 6600 | 6000 | 5000 | 4400 |
| | Scooter | 2.63 | 7800 | 7600 | 5800 | 5300 |
| Baran (Raj.) | Eagle | 16.67 | 7000 | 6000 | 5600 | 4500 |
| | Badami | -4.41 | 6500 | 6800 | 5400 | 4150 |
| Bhawani (Raj.) | Eagle | -3.17 | 6100 | 6300 | 4700 | 4400 |
| | Badami | -3.17 | 6100 | 6300 | 4300 | 4100 |
| | Scooter | -2.94 | 6600 | 6800 | 5500 | 4600 |
| | Double Paroot | - | NA | NA | NA | NA |
| Gondal (Guj.) | Badami | Unch | 7250 | 7250 | 5000 | 3500 |
| | Eagle | Unch | 7750 | 7750 | 5250 | 4355 |

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 | 6700 | 6800 | 7258 | 7750 | 8000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | May | Buy | Above 7200 | 7500 | 7700 | 7000 |

FENNEL SEED

Spot Market Recap

- Steady to weak 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 | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Rajkot (Gujarat) | 317.29 | 2775 | 665 | 5225 |
| Patan (Gujarat) | 340.06 | 4471 | 1016 | 3440 |
| Unjha (Gujarat) | 189.47 | 137,500 | 47,500 | 160,000 |
| Total | 194.31 | 144,746 | 49,181 | 168,665 |

Fennel supply reported up in the spot market. However, current week supply down, by 14.18% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 20,000 - 22,000 bags.

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | |
|---|---------------------------|-----------|----------|-----------|-----------|
| Centre | Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Rajkot (Gujarat) | -14.76 | 7075 | 8300 | 6250 | 6750 |
| Patan (Gujarat) | Unch | 9755 | 9755 | 10105 | 8080 |
| Unjha (Gujarat) | -6.25 | 15000 | 16000 | 15000 | 15000 |
| 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/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 active in the spot market for new crop as old stocks quality reported lower.
- Fenugreek prices are expected to firm in coming days.

Fundamental analysis

| Fenugreek Seed Arrival Scenario: (in MT) | | | | |
|--|-----------------------------|--------------------------|--------------------------|--------------------------|
| Market | % Change Over Previous Week | Today | Week ago | Year Ago |
| | | 5th Apr to 11th Apr 2019 | 29th Mar to 4th Apr 2019 | 5th Apr to 11th Apr 2018 |
| Rajkot (Gujarat) | -29.41 | 1200 | 1700 | 2571 |
| Patan (Gujarat) | 437.50 | 215 | 40 | 232 |
| Dhrol (Gujarat) | - | NA | NA | 10 |
| Gondal (Gujarat) | - | NA | NA | NA |
| Visnagar (Gujarat) | - | NA | NA | NA |
| Unjha (Gujarat) | - | NA | NA | NA |
| Kota (Rajasthan) | 243.75 | 1100 | 320 | 1650 |
| Ramganj (Rajasthan) | - | 100 | NA | 290 |
| Jodhpur (Rajasthan) | -95.45 | 5 | 110 | NA |
| Nagaur (Rajasthan) | - | NA | NA | NA |
| Itawa (Rajasthan) | - | NA | NA | NA |
| Mandsaur (MP) | - | NA | NA | NA |
| Neemuch (MP) | 76.67 | 5300 | 3000 | NA |
| Total | 53.19 | 7,920 | 5,170 | 4,753 |

Supply reported up in Fenugreek market during the week. Current year supply up by 66.63% 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 |
| | | 11-Apr-19 | 4-Apr-19 | 11-Mar-19 | 11-Apr-18 |
| Rajkot (Gujarat) | -13.64 | 5000 | 5790 | 3430 | 4000 |
| Patan (Gujarat) | 15.98 | 4755 | 4100 | 2500 | 3000 |
| 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) | 31.43 | 4600 | 3500 | 3250 | 3400 |
| Ramganj (Rajasthan) | - | 4300 | NA | 3500 | 3300 |
| Jodhpur (Rajasthan) | 2.38 | 4300 | 4200 | 3300 | 3100 |
| Nagaur (Rajasthan) | - | NA | NA | NA | NA |
| Itawa (Rajasthan) | - | NA | NA | NA | NA |
| Mandsaur (MP) | - | NA | NA | NA | NA |
| Neemuch (MP) | 4.65 | 4500 | 4300 | 3200 | 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.4,600 – 5,000/-qtl in coming weeks.

We expect prices to go up to Rs.4,800– 5,500/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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