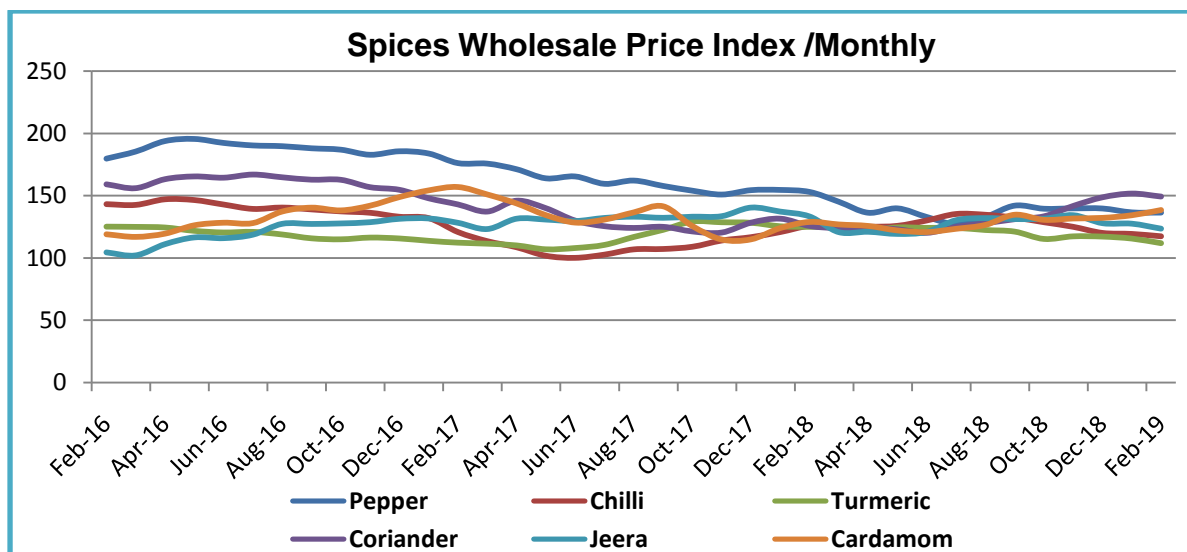
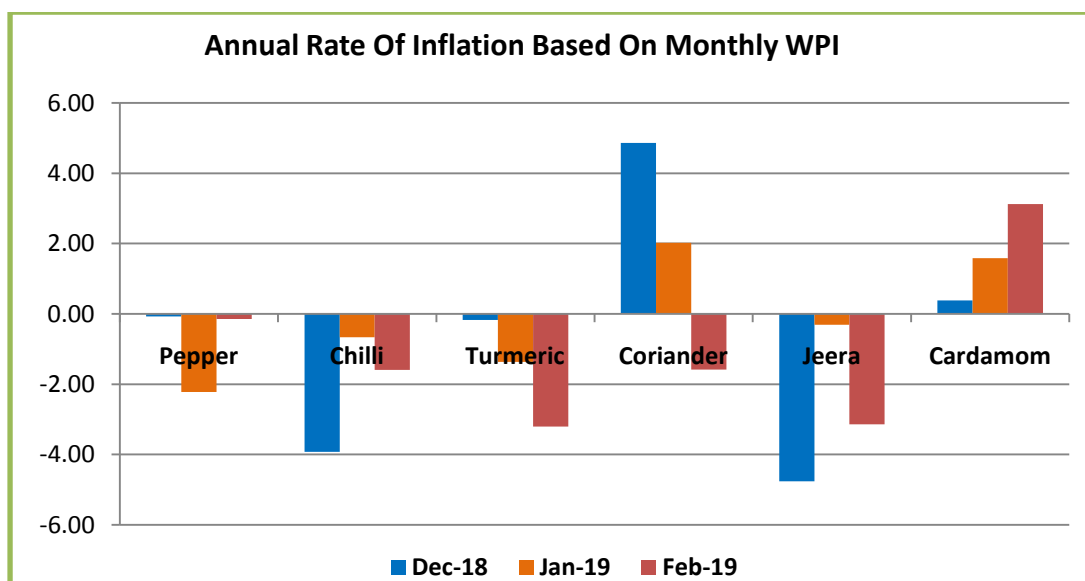

Spices Weekly Research Report

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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 chilli prices trading at higher levels some prices correction reported in the spot market.
- Chilli export demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- Despite of new crop arrivals and higher production chilli prices trading at higher levels due to lower carry forward stocks.
- 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 12th Apr to 18th Apr 2019	Week ago 5th Apr to 11th Apr 2019	Year Ago 12th Apr to 18th Apr 2018
Guntur (Andhra Pradesh)	60.00	240,000	150,000	250,000
Warangal (Telangana)	-	105,000	NA	115,000
Total	130.00	345,000	150,000	365,000

Chilli supply reported down by 5.48% as most of the day's spot market reported closed due to 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 18th April 2019, stands at around 219,600 MT as compared to 178,650 MT in the corresponding period last year, supply up by 23% 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 216,000 to 225,000 MT and in Andhra Pradesh around 283,500 to 292,500 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

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.7,200 – 7,500 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 –8,000/-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
			18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Guntur (A.P.) Benchmark market	NCDEX Quality	-3.85	7500	7800	7800	8200
	LCA 334	Unch	8300	8300	8200	8600
	Teja	12.90	10500	9300	9200	9100
	No. 273	Unch	8200	8200	8000	9500
	No. 5	Unch	8800	8800	8300	9000
	Fatki	Unch	4500	4500	4500	5000
	Byadgi	Unch	8500	8500	8700	9000
	US 341	Unch	9300	9300	9200	10000
	Denvor Delux	Unch	8500	8500	8000	9500
Warangal (Telangana)	Indam 5	5.26	10000	9500	9700	9500
	Teja	-	10000	Closed	9200	9400
	Wonder Hot	-	9600	Closed	9800	10500
	341	-	9300	Closed	9000	10600
	Denvor Delux	-	9100	Closed	8900	10200
	Paprika	-	10700	Closed	11700	11700
Bedia(M.P.)	Fatki	-	4500	Closed	4000	5700
	No. 12	4.17	12500	12000	NA	NA
	Indu 2070	4.17	12500	12000	NA	10000
	MICO (Teja)	-3.85	12500	13000	NA	11500
	Jhankar	4.17	12500	12000	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	Unch	11500	11500	10200	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-1.90	10300	10500	10000	10500
	Fatki	Unch	5000	5000	4000	6000
	Packing	-1.90	10300	10500	10000	10500

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli 334 variety prices are moving at Rs.7,500- 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

- By and large weak sentiment witnessed in Turmeric spot market during the week.
- Increasing supply reported in the spot market as market reopen after Lok Sabha election.
- In Erode mandi new Turmeric supply reported around on an average daily basis 4,000 – 5,000 quintals.
- 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 17-04-2019, in Marathwada region lower by 57% and in Madhya Maharashtra region rainfall departure lower by 14%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 900 – 1000 quintal.
- 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 (Dry) Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		12th Apr to 18th Apr 2019	5th Apr to 11th Apr 2019	12th Apr to 18th Apr 2018
Nizamabad (Telangana)	49.12	85,000	57,000	52,000
Duggirala (AP)*	-	16500	NA	17000
Salem (TN)*	-	NA	NA	205
Erode (TN) #	-6.81	17,800	19,100	18,000
Sangli (Mah.)	-7.73	83600	90600	75000
Warangal (Telangana) #	-	6000	NA	9300
Total	25.31	208,900	166,700	171,505
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 21.80% from corresponding period last year as market reopened. 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 14 - 16 lakh bags in the spot market.

In Nizamabad, current season new Turmeric arrivals reported around 60,340 MT till 18th April compared to last year same period 52,850 MT, 14.2% 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.6,300 – 7,000/-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
			18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-8.57	6400	7000	6400	7000
	Double polish finger	-7.89	7000	7600	6700	7800
	Gattah (unpolished)	-10.45	6000	6700	5900	6500
	Gattah (double polished)	-9.46	6700	7400	6400	7400
Duggirala (A.P.)	Bulb	-	5650	Closed	5700	6100
	Finger	-	5650	Closed	5700	6300
Erode (T.N.)	Finger	10.67	8300	7500	7000	7400
	Gattah	-1.47	6700	6800	6500	6900
	Sellem	4.88	8600	8200	8200	8600
Salem (T.N.)	Bulb	-	NA	NA	NA	7600
	Finger	-0.22	8950	8970	8190	8900
Sangli (Mah.)	Rajpuri/Selam Finger	13.33	8500	7500	7600	8600
	Rajpuri Medium	-11.76	7500	8500	6100	6600
	Desi Kadappa	-6.25	6000	6400	5700	6400
Warangal (Telangana)	Finger	-	6000	Closed	6600	6500
	Round	-	5900	Closed	6400	6500

Turmeric weekly Future Price Chart (May Contract)


Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6100	6200	6402	6600	6700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 6450	6300	6200	6550

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region indicates prices may go down 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.
- Lower supply in the spot market supported the prices.
- Buyers reported active in the spot market as prices traded at lower levels.
- 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
		12th Apr to 18th Apr 2019	5th Apr to 11th Apr 2019	12th Apr to 18th Apr 2018
Unjha (Guj.)	-35.42	155,000	240,000	209,000
Rajkot (Guj.)*	-48.62	3730	7260	6840
Patan (Guj.)*	-58.63	2294	5545	1339
Dhrol (Guj.)*	-51.61	271	560	1737
Gondal (Guj.)	-36.56	5900	9300	954
Jodhpur (Raj.)	-24.53	20000	26500	27000
Merta City (Nagaur) (Raj.)	-41.11	26500	45000	32000
Nagaur (Raj.)	-33.33	23000	34500	10500
Anandpur Kalu (Raj.)	-78.43	1100	5100	1600
Total	-36.38	237,795	373,765	290,970
Arrival * Qtl				

Jeera new crop supply continued in the spot market. At Unjha market, new crop coming with quantity 25,000 – 35,000 bags daily basis. From last year supply up by around 18.28% 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 18 th Apr 2019	Weekly 11 th Apr 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16750	16100	4.04
	2% Singapore	16500	15850	4.10
	1 % European	17250	16600	3.92
	2% European	17000	16350	3.98

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Unjha (Guj.) Benchmark market	Local	0.67	15000	14900	14600	14300
	NCDEX Quality	0.62	16200	16100	15800	15300
	Poojari type /Machine Cut	0.58	17200	17100	17000	17300
Rajkot (Guj.)	Local	3.87	16100	15500	14250	15250
Patan (Guj.)	Local	1.36	15610	15400	14525	14300
Dhrol (Guj.)	Local	2.68	15300	14900	13825	14225
Gondal (Guj.)	Local	1.64	15500	15250	14500	14555
Jodhpur (Raj.)	Local	3.23	16000	15500	15500	15000
Merta City (Raj.)	Local	Unch	17500	17500	NA	17000
Nagaur (Raj.)	Local	-1.79	16500	16800	NA	15500
Anandpur Kalu (Raj.)	Local	3.23	16000	15500	15000	15000
New Delhi	Ganesh	2.94	17500	17000	17000	16500
	Poojari type / Machine Cut	2.78	18500	18000	18500	17500

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


Candlestick chart pattern, indicates prices taking support in the market. RSI moving up in neutral zone in the in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	16400	16500	16840	17500	17600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 17100	16600	16500	17400

BLACK PEPPER
Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- As we expected, buyers reported active from lower price level due to lower current year production as a result of crop damaged in Kerala and Karnataka.
- 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%.
- We expect buyers likely to active in the spot market in coming days.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		12th Apr to 18th Apr 2019	5th Apr to 11th Apr 2019	12th Apr to 18th Apr 2018
Kochi (Kerala)	1.45	210	207	78
Total	1.45	210	207	78

Pepper arrivals reported up by 169.23% 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.

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.

According to statistics from the General Department of Customs, in March 2019, pepper exports reached 35.3 thousand tons, worth 89.45 million USD, up 110.5% in volume and 102.3% in value compared with 2/2019, an increase of 17.3% in volume, but a decrease of 15.7% in value compared to March 2018. In the first 3 months of 2019, pepper export reached nearly 71 thousand tons, worth 189.56 million USD, up 18.3% in volume, but decreased by 14.4% in value compared to the first 3 months of 2018.

In March 2019, the average export price of pepper reached USD 2,536 / ton, down 3.9% compared to February 2019 and down 28.2% compared to March 2018. Accumulated in the first 3 months of 2019, the average export price of pepper reached USD 2,672 / ton, down 27.6% compared to the first 3 months of 2018.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Kochi (Ker.) Benchmark market	Ungarbled	0.30	33300	33200	33100	36000
	Garbled	0.28	35300	35200	35100	38000
Chikmagalur (Kar.)	Ungarbled	Unch	30500	30500	30500	33000
New Delhi	Unpolished	Unch	36000	36000	36000	41500
	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
10/04/19	2250	5076	2586	3018	2150	2250
11/04/19	2250	5103	2586	3003	2150	2250
12/04/19	2250	5063	2587	3001	2150	2250
15/04/19	2250	-	2603	3006	-	-
16/04/19	2250	5059	2603	3004	2150	2250
17/04/19	2250	-	-	2984	2150	2250
18/04/19	2250	-	2612	2983	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.35,300/-qtl. We expect that prices are likely to move in a range between Rs.35,000 – 35,800/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Small Cardamom market during the week.
- Lower supply supported the prices 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
		12th Apr to 18th Apr 2019	5th Apr to 11th Apr 2019	12th Apr to 18th Apr 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-72.05	96,465	345,153	262,711
Total	-72.05	96,465	345,153	262,711

Cardamom supply reported slightly down by 63.28% 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 18th April arrivals reported 17,394 tons and sales 16,956 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.1,620–1,800/-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
			18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.40	2000	1992	1908	1265
	Avg. Price	7.85	1787	1657	1471	904
New Delhi	Medium	6.35	1675	1575	1400	900
	6.5 (Bold)	6.25	1700	1600	1425	950
	7 (Bold)	5.71	1850	1750	1575	1025
	7.5 (Bold)	5.41	1950	1850	1675	1125
	8 (Bold)	6.33	2100	1975	1825	1375
Singtam	Badadana Type	-	448	NA	475	590
	Chotadana Type	-	405	NA	400	513
Gangtok	Badadana Type	-	475	NA	438	575
	Chotadana Type	-	400	NA	388	513
Siliguri	Badadana Type	-	599	NA	568	665
	Chotadana Type	-	450	NA	426	528

Cardamom Weekly Price Outlook (May Contract)


Candlestick chart pattern reveals prices correction in the market, overall trend is bullish. RSI moving up in overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	May	1620	1630	1707.5	1790	1810
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Buy	Above 1680	1750	1780	1640

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Lower supply in the spot market supported the 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
		12th Apr to 18th Apr 2019	5th Apr to 11th Apr 2019	12th Apr to 18th Apr 2018
Kota (Raj.)	-44.44	12,500	22,500	12,000
Guna (M.P.)	-33.33	32,000	48,000	18,000
Neemuch (M.P.)	-14.29	6,000	7,000	3,500
Ramganj (Raj.)	-55.86	64,000	145,000	77,000
Baran (Raj.)	-12.50	7,000	8,000	18,500
Bhawani (Raj.)	-65.93	4,600	13,500	9,500
Gondal (Guj.)	-41.67	28000	48000	20035
Total	-47.23	154,100	292,000	158,535

Coriander supply down by 2.80% compared to corresponding period last year, as stockists were holding back their old stocks on expectation of higher prices further. Sources revealed that, stockists were only interested to releasing their stocks at higher prices level.

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.6,800 – 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
			18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Kota (Raj.) Benchmark market	Eagle	Unch	6600	6600	5300	4600
	Eagle (Split)	Unch	6600	6600	5300	4600
	Badami	Unch	6200	6200	5000	4400
	Badami(Split)	Unch	6200	6200	5000	4400
Guna (M.P.)	Badami	5.08	6200	5900	5200	4200
	Eagle	1.56	6500	6400	5600	4600
	Scooter	2.94	7000	6800	6000	5000
Neemuch (M.P.)	Badami	-1.54	6400	6500	5700	4600
	Eagle	-2.86	6800	7000	5900	4600
	Scooter	Unch	8500	8500	6600	NA
Ramganj (Raj.)	Eagle	Unch	6900	6900	6000	4800
	Eagle(Split)	Unch	6900	6900	6000	4800
	Badami	3.03	6800	6600	5400	4400
	Badami(Split)	3.03	6800	6600	5400	4400
	Scooter	2.56	8000	7800	7000	5300
Baran (Raj.)	Eagle	-7.14	6500	7000	5600	4400
	Badami	-3.08	6300	6500	5200	4200
Bhawani (Raj.)	Eagle	1.64	6200	6100	5300	4600
	Badami	-1.64	6000	6100	4900	4400
	Scooter	-3.03	6400	6600	5500	4250
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-3.45	7000	7250	5000	3500
	Eagle	-3.23	7500	7750	5625	4355

Coriander Weekly Price Chart (May Contract)


Candlestick chart pattern reveals prices correction 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	7203	7750	8000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 7100	7500	7700	6900

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)				
Market	% Change Over Previous Week	Today 12th Apr to 18th Apr 2019	Week ago 5th Apr to 11th Apr 2019	Year Ago 12th Apr to 18th Apr 2018
Rajkot (Gujarat)	60.36	4450	2775	5450
Patan (Gujarat)	22.50	5477	4471	2101
Unjha (Gujarat)	-18.55	112,000	137,500	111,000
Total	-15.76	121,927	144,746	118,551

Fennel supply reported down in the spot market. However, current week supply up, by 2.85% 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
		18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Rajkot (Gujarat)	-3.89	6800	7075	6125	6200
Patan (Gujarat)	-12.87	8500	9755	9750	7310
Unjha (Gujarat)	-6.67	14000	15000	14000	16000
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.14,000/qlt to Rs.15,500/qlt, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed 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
		12th Apr to 18th Apr 2019	5th Apr to 11th Apr 2019	12th Apr to 18th Apr 2018
Rajkot (Gujarat)	-33.33	800	1200	2094
Patan (Gujarat)	-56.28	94	215	94
Dhrol (Gujarat)	-	6	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-65.91	375	1100	2100
Ramganj (Rajasthan)	25.00	125	100	125
Jodhpur (Rajasthan)	900.00	50	5	400
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	-7.55	4900	5300	NA
Total	-19.82	6,350	7,920	4,813

Supply reported down in Fenugreek market during the week. Current year supply up by 32% 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
		18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18
Rajkot (Gujarat)	-4.40	4780	5000	5015	3410
Patan (Gujarat)	-6.94	4425	4755	3775	2755
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)	6.52	4900	4600	3600	3200
Ramganj (Rajasthan)	Unch	4300	4300	3300	3300
Jodhpur (Rajasthan)	2.33	4400	4300	3300	3100
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	4.44	4700	4500	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.5,200 – 5,400/-qtl in coming weeks.

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

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