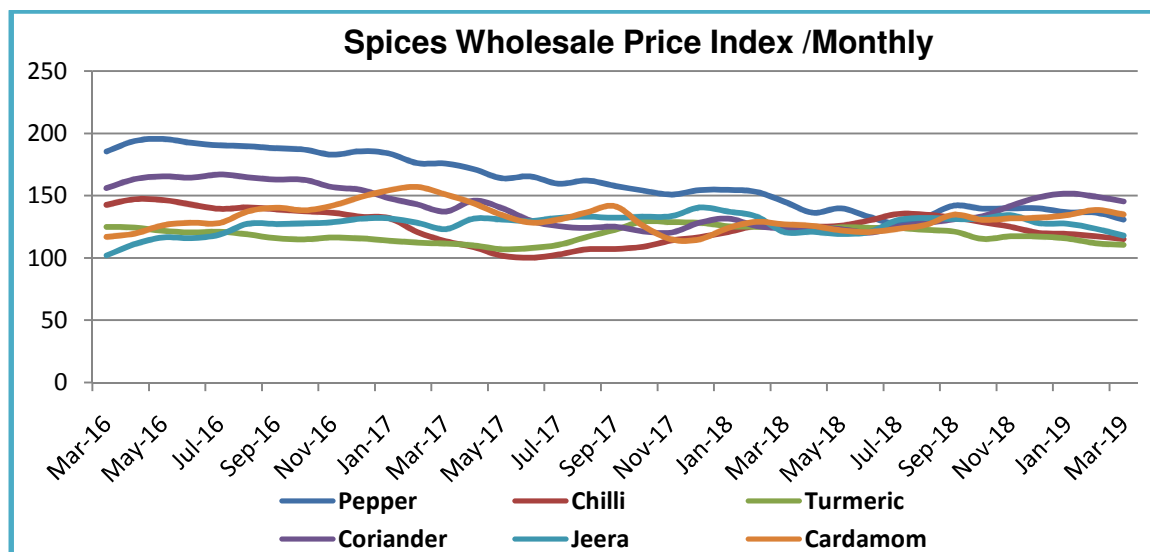
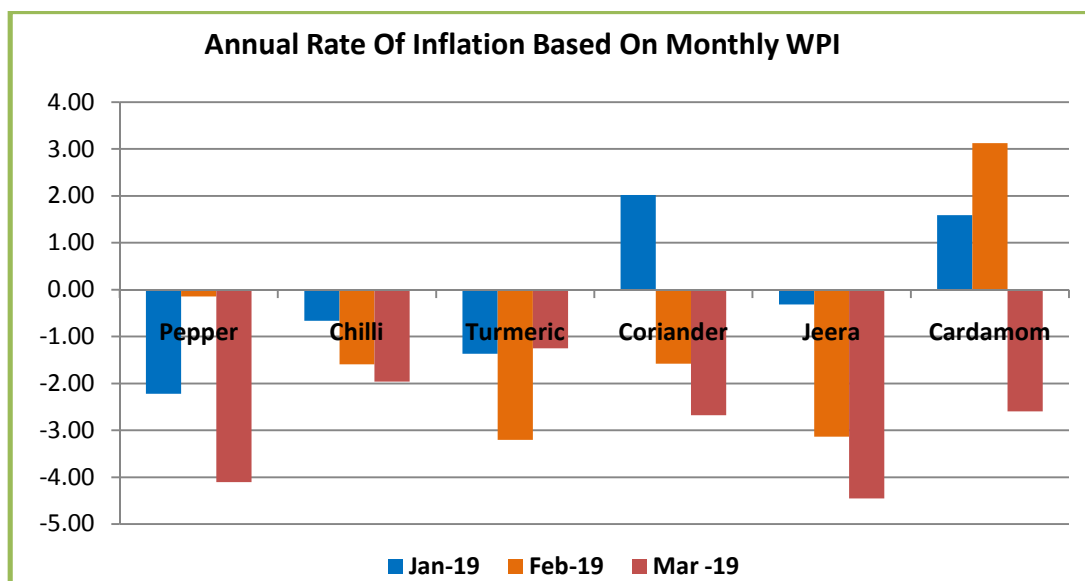

Spices Weekly Research Report

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Pepper price index in Mar 130.8 compared to 136.4 in Feb, Red Chilli 115.1 in Mar down from 117.4 in Feb, Turmeric in Mar 110.5 compared to 111.9 in Feb, Coriander 145.3 in Mar from 149.3 in Feb, Jeera 118 in Mar compared to 123.5 in Feb and Cardamom in Mar 134.9 down from 138.5 in Feb.



RED CHILLI

Spot Market Recap

- Steady to firm tone featured in Red Chilli market during the last week.
- Buying activities remained lack-luster in certain markets as buyers are not active at higher levels in the market.
- Lower carry forward stock is adding to the firm tone of the market.
- Continued Chilli supply reported lower in Guntur spot market. Stockists were expecting higher prices in coming days for releasing their stocks.
- In Guntur market, annual summer vacation has started, market will reopen from 10th June.
- Chilli cold storage stocks entered to the Guntur market as normal quality supply reported lower.
- Overseas demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- Current year chilli sowing likely to start from July first week. We expect sowing area may increase due to prevailing higher prices and expecting higher further due to lower cold storage stocks, however monsoon rainfall is crucial factor for chilli sowing area.

Fundamental Analysis

Red Chilli(Dry) Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Guntur (Andhra Pradesh)	-82%	40,000	225,000	22,000
Warangal (Telangana)	-31%	34,000	49,000	11,000
Total	-73%	74,000	274,000	33,000

Chilli supply reported up by 40.51% due to higher production. Stockists were expecting further higher prices after summer vacation which already started from 11th May. Current year India's chilli production reported higher from last year.

Current year total red chilli supply in Guntur market from 1st January 2019 to 10th May 2019, stands at around 246,150 MT as compared to 202,005 MT in the corresponding period last year, supply up by 21.85% 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 256,500 to 261,000 MT and in Andhra Pradesh around 319,500 to 324,000 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.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-May-19	9-May-19	16-Apr-19	16-May-18
Guntur(A.P.) Benchmark market	NCDEX Quality	--	Closed	8000	7500	Closed
	LCA 334	--	Closed	8800	8300	Closed
	Teja	--	Closed	9500	10000	Closed
	No. 273	--	Closed	9000	8200	Closed
	No. 5	--	Closed	9000	8800	Closed
	Fatki	--	Closed	5000	4500	Closed
	Byadgi	--	Closed	8500	8500	Closed
	US 341	--	Closed	9500	9300	Closed
	Denvor Delux	--	Closed	8500	8500	Closed
Warangal (Telangana)	Teja	1.82	11200	11000	9600	Closed
	Wonder Hot	Unch	10500	10500	9600	Closed
	341	1.90	10700	10500	9300	Closed
	Denvor Delux	4.08	10200	9800	9100	Closed
	Paprika	Unch	12000	12000	10700	Closed
	Fatki	13.33	6800	6000	4500	Closed
Bedia(M.P.)	No. 12	Unch	12500	12500	12500	NA
	Indu 2070	Unch	12500	12500	12500	11000
	MICO (Teja)	Unch	12500	12500	12500	11200
	Jhankar	Unch	12500	12500	12500	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja(Khamam)	Unch	13000	13000	11500	Closed
	M.P. Maco Teja	--	NA	NA	NA	Closed
	Pala 12	--	NA	NA	NA	Closed
	LCA 334	Unch	11000	11000	10300	Closed
	Fatki	Unch	6000	6000	5000	Closed
	Packing	Unch	11000	11000	10300	Closed

TURMERIC

Spot Market Recap

- Turmeric spot markets noticed mixed tone during the week.
- Expected late arrival of monsoon will support the market in the coming days.
- According to Skymet, monsoon is likely to enter Kerala by June 06, 2019 compared to the normal onset by June 01. Late arrival of monsoon and likely poor rainfall in the key growing regions of Marathwada and Vidharbha supported the market.
- Current year Turmeric sowing mainly depend on monsoon rainfall, after fourth week of May area expectations likely to be clear.
- In Nizamabad, current year Turmeric sowing likely to start from first week of June. Farmers were waiting for first monsoon rainfall for sowing activity.
- In Andhra Pradesh, Duggirala market new turmeric crop entered in the market, currently on an average 10,000 – 20,000 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 3,000 – 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. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- Local traders are likely to become active in coming days at lower price levels.
- 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
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Nizamabad (Telangana)	-21%	37,000	47,000	18,000
Duggirala (AP)*	-14%	49,000	56000	51,000
Salem (TN)*	NA	NA	NA	NA
Erode (TN) #	-12%	22,000	25,100	17,000
Sangli (Mah.)	-13%	59,000	67670	30,000
Warangal (Telangana) #	-26%	17,000	13500	4,000
Total		184,000	209,270	120,000
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 44.24% from corresponding period last year as Maharashtra supply reported higher. As per trade information, currently, all India Turmeric stocks are reported around 13 - 15 lakh bags in the spot market. In Warangal market, new Turmeric entered to the market, on an average daily basis 1,900– 2,275 quintal.

In Nizamabad, current season new Turmeric arrivals reported around 70,070 MT till 10th May compared to last year same period 59,430 MT, 17.90% 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.6,800/quintal. We expect that prices may not increase much further from current levels amid lack of good demand around higher levels. **We expect prices to move in a range between Rs.6,300 – 7,000/-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
			16-May-19	9-May-19	16-Apr-19	16-May-18
Nizamabad(Telangana) Benchmark market	Nizam quality	+3.08	6700	6500	6300	7800
	Double polish finger	+2.74	7500	7300	6800	8600
	Gattah (unpolished)	+3.23	6400	6200	6000	7500
	Gattah (double polished)	+1.41	7200	7100	6600	8400
Duggirala(A.P.)	Bulb	Unch	6100	6100	6100	6100
	Finger	Unch	6200	6200	6200	6200
Erode(T.N.)	Finger	+5.88	7200	6800	8300	8400
	Gattah	-0.01	6700	6701	6702	6703
	Sellem	-2.35	8300	8500	8600	8800
Salem(T.N.)	Bulb	--	NR	NR	NR	7650
	Finger	--	NR	9600	8950	9150
Sangli(Mah.)	Rajpuri/Selam Finger	-2.30	8500	8700	8500	12200
	Rajpuri Medium	+10.39	8500	7700	7500	8300

	Desi Kadappa	Unch	7700	7700	7700	7700
Warangal(Telangana)	Finger	Unch	7400	7400	7400	7400
	Round	Unch	7400	7400	7400	7400

Turmeric weekly Future Price Chart (Jun Contract)


JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to firm sentiment noticed in Jeera major domestic market during the week except Patan market.
- According to market sources, there has been good export demand from China and Dubai, thereby adding to the positive tone of the market.
- Lower Jeera supply added to the positive tone of the market.
- Current year, Indian Jeera prices mostly depend on export demand. May and June is crucial for Syria and Turkey Jeera crop, if crop expected lower in both the countries demand likely to shift to India.
- We expect NCDEX quality prices likely to be firm around Rs.17,000 – 17,500/qtl.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Unjha (Guj.)	-11%	109,000	98,000	108,000
Rajkot (Guj.)*	+75%	3425	1960	4070
Patan (Guj.)*	-22%	873	1122	765
Dhrol (Guj.)*	-30%	166	237	144
Gondal (Guj.)	+61%	6100	3800	2418
Jodhpur (Raj.)	+35%	18200	13500	8300
Merta City (Nagaur) (Raj.)	-13%	13500	15500	18000
Nagaur (Raj.)	+12%	18400	16500	9500
AnandpurKalu (Raj.)	+43%	500	350	700
Total		170,164	150,969	151,897
Arrival * Qtl				

Jeera new crop supply reported down in the spot market. At Unjha market, new crop coming with quantity 17,000 – 18,000 bags daily basis. From last year supply down by around 9.18% as stockists were expecting higher prices in coming days.

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 16 th May 2019	Weekly 9th May 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore		17200	
	2% Singapore		16950	
	1 % European		17700	
	2% European		17450	

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-May-19	9-May-19	16-Apr-19	16-May-18
Unjha (Guj.) Benchmark market	Local	+1.99	15400	15100	14900	14300
	NCDEX Quality	+3.01	17100	16600	16100	15600
	Poojari type /Machine Cut	+2.84	18100	17600	17100	16500
Rajkot (Guj.)	Local	+1.49	16300	16060	15750	14750
Patan (Guj.)	Local	-2.64	15650	16075	15000	14665
Dhrol (Guj.)	Local	+3.24	15950	15450	15000	13700
Gondal (Guj.)	Local	+1.56	16250	16000	15500	14605
Jodhpur (Raj.)	Local	+20.00	18000	15000	15000	15500
Merta City (Nagaur)(Raj.)	Local	Unch	18000	18000	17000	17000
Nagaur (Raj.)	Local	+4.79	17500	16700	16500	14800
Anandpur Kalu(Raj.)	Local	Unch	16500	16500	16000	15000
New Delhi	Ganesh	+4.52	18500	17700	17200	16500
	Poojari type / Machine Cut	+5.35	19700	18700	18200	17500

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


Candlestick chart pattern, indicates bullish sentiment in the market. RSI moving up in overbought zone indicates prices may correct in the in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	17500	17600	17805	18450	18500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 17700	18050	18150	17450

BLACK PEPPER

Spot Market Recap

- Pepper cash markets witnessed easy tone during the week.
- Lack of good demand around current levels weighed on prices.
- Pepper plant is likely to be affected in the coming days amid lower rainfall in Kerala growing regions.
- According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.
- We expect buyers likely to be active around lower levels 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
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Kochi (Kerala)	-20%	97	81	125
Total	-20%	97	81	125

Pepper arrivals reported down by 4.00% from corresponding period last year during the current week as stockists were holding back their stocks an expectations of higher prices in coming days.

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.

Current year, pepper supply reported from January to 30th April around 2,527 mt as compared to last year same period 1,567 mt, up by 61.26%. 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%.

International Scenario

Vietnam Pepper prices in the Central Highlands moved sideways today, ranging from 43,000 to 45,000 VND / kg.

According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.

In April, black pepper prices in the world market fluctuated in a narrow range. Meanwhile, white pepper prices decreased in most of the major producing countries in the world. Specifically, in

Lampung ASTA port of Indonesia, on April 30, export price of black pepper reached 2,576 USD / ton, up 0.2% compared to March 29; At Pangkal Pinang port, white pepper export price dropped by 2.6% compared to March 29, to USD 4,072 / ton.

In Kuching port of Malaysia, on April 30, the export price of black and white pepper decreased 1.3% compared to March 29, down to 2,990 USD / ton and 4,535 USD / ton respectively. In Vietnam, on April 27, black pepper price of 500g / l and 550g / l decreased 1.1% compared to March 29, down to 2,150 USD / ton and 2,250 USD / ton respectively. The export price of white pepper decreased by 0.7% compared to March 29, down to USD 3,450 / ton.

In Brazil, black pepper prices remained stable at US \$ 2,250 / ton since January 9 until now.

Global pepper market is still under pressure to reduce prices due to oversupply. In Binh Phuoc province, there are about 20,000 tons of pepper recently harvested in the new crop year 2019 without any output. Forecast of next time, global pepper prices cannot recover, but the pace of decline will slow down. In Vietnam - the world's leading pepper producer, many households have been converting pepper crops to other crops.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-May-19	9-May-19	16-Apr-19	16-May-18
Kochi(Ker.) Benchmark market	Ungarbled	-0.86	34600	34900	33200	36000
	Garbled	-0.81	36600	36900	35200	38000
Chikmagalur(Kar.)	Ungarbled	-5.80	32500	34500	30500	34000
New Delhi	Unpolished	-2.60	37500	38500	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
02/05/19	2250	5177	2570	2989	2150	2250
03/05/19	2250	-	2563	2986	2150	2250
06/05/19	2250	5292	2519	2981	2150	2250
07/05/19	2250	5324	2519	3034	2150	2250
08/05/19	2250	5316	2519	3035	2150	2200
09/05/19	2250	5281	2514	3031	2130	2195
10/05/19	2250	-	2512	3029	2130	2195

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.36,800/-qtl. We expect that prices are likely to move in a range between Rs.36,300 – 37,400/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to weak tone featured in Small Cardamom market during the week.
- Supply remains lower as stockists are holding back stocks in anticipation of higher prices in the coming days.
- Buyers reported active in the spot market as next crop is at crucial stage due to prevailing dry weather. Next season will start from August.
- We expect cardamom supply likely to decline in coming days as picking activity almost finished.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)			162,343	
Total			162,343	

Cardamom supply reported down by 34.90% compared to corresponding period last year. Planters were holding back their produce an expectations of higher prices in coming days.

The current season, officially began on August 1. From 1st August to 18th May arrivals reported 18,048 tons and sales 17,630 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.2,400–3,000/-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
			16-May-19	9-May-19	16-Apr-19	16-May-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-6.26	2814	3002	2127	1224
	Avg. Price	-3.81	2459	2557	1760	841
New Delhi	Medium	Unch	2400	2400	1650	850
	6.5 (Bold)	Unch	2450	2450	1700	880
	7 (Bold)	Unch	2650	2650	1825	970
	7.5 (Bold)	Unch	2750	2750	1925	1100
	8 (Bold)	Unch	2900	2900	2050	1350
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 (Jun Contract)


Candlestick chart pattern reveals bullish sentiment in the market. 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	Jun	2000	2100	2321.1	2550	2600
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Buy	Above 2200	2400	2450	2050

CORIANDER SEED

Spot Market Recap

- Steady to firm tone featured in Coriander major market during the week.
- Lower supply in the key growing regions due to lower crop this season supported 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 likely to notice positive tone in coming days.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Kota (Raj.)	18%	10,000	8,500	12,500
Guna (M.P.)	-11%	17,000	19,000	8,500
Neemuch (M.P.)	-4%	6,500	6,800	3,100
Ramganj (Raj.)	-5%	42,000	44,000	36,000
Baran (Raj.)	+55%	8,500	5,500	25,000
Bhawani (Raj.)	-14%	4,800	5,600	2,500
Gondal (Guj.)	-11%	20,500	23,000	21,398
Total		109,300	112,400	98,998

Coriander supply down by 6.9% compared to corresponding period last year, as stockists were holding back their stocks an expectation of higher prices in coming days. 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. There is good buying from the stockists amid 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.6,700/-qtl and Eagle variety at Rs.7,000/-qtl.

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,800 – Rs.7,000/- and Eagle variety is expected to increase to Rs.7,200 – Rs.7,500/-qtl.

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

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-May-19	9-May-19	16-Apr-19	16-May-18
Kota (Raj.) Benchmark market	Eagle	2.94	7000	6800	6600	4600
	Eagle(Split)	2.94	7000	6800	6600	4600
	Badami	3.08	6700	6500	6200	4300
	Badami(Split)	3.08	6700	6500	6200	4300
Guna (M.P.)	Badami	6.56	6500	6100	6000	4300
	Eagle	7.69	7000	6500	6400	4700
	Scooter	7.14	7500	7000	6800	5100
Neemuch (M.P.)	Badami	9.68	6800	6200	6400	4300
	Eagle	10.77	7200	6500	6700	4600
	Scooter	14.29	8000	7000	8000	NA
Ramganj (Raj.)	Eagle	--	Closed	Closed	6900	5000
	Eagle(Split)	--	Closed	Closed	6900	5000
	Badami	--	Closed	Closed	6800	4700
	Badami(Split)	--	Closed	Closed	6800	4700
	Scooter	--	Closed	Closed	8000	5700
Baran (Raj.)	Eagle	1.54	6600	6500	6500	4300
	Badami	1.61	6300	6200	6200	4100
Bhawani (Raj.)	Eagle	0.79	6400	6350	6200	4300
	Badami	0.83	6100	6050	6000	4200
	Scooter	0.78	6500	6450	6400	4500
	Double Paroot	--	NA	NA	NA	NA
Gondal(Guj.)	Badami	Unch	7000	7000	7000	3250
	Eagle	Unch	7500	7500	7500	5005

Coriander Weekly Price Chart (Jun Contract)


Candlestick chart pattern denotes 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	Jun	7000	7200	7577	8050	8100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 7500	7800	8000	7300

FENNEL SEED

Spot Market Recap

- Steady to firm tone witnessed in Fennel spot market during the week.
- There is good demand for good quality new crop supply entering into the market.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Rajkot (Gujarat)	-14%	1515	1762	760
Patan (Gujarat)	+6%	3354	3164	1359
Unjha (Gujarat)	-17%	45,000	54,000	32,000
Total	-15%	49,869	58,926	34,119

Fennel supply reported down in the spot market. Current week supply down, by 2.28% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 6,000 - 9,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		16-May-19	9-May-19	16-Apr-19	16-May-18
Rajkot (Gujarat)	+4.94	6375	6075	6850	6250
Patan (Gujarat)	+7.26	9305	8675	9630	8610
Unjha (Gujarat)	+7.14	15000	14000	15000	15000
Delhi (Khari Baoli)	Unch	11000	11000	11000	10000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha mandi Fennel weekly spot prices likely to move towards Rs.14,000/qtl to Rs.15,500/qtl, in coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to firm tone witnessed in Fenugreek market during the week except slight weakness in Jodhpur market.
- There is good buying activity for new crop entering the market as quality of old stocks is lower.
- Fenugreek prices are expected to be in the positive territory in coming days.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		10th May to 16th May 2019	3rd May to 9th May 2019	10th May to 16th May 2018
Rajkot (Gujarat)	+36%	870	638	1709
Patan (Gujarat)	-10%	144	160	163
Kota (Rajasthan)	+37%	820	600	1300
Ramganj (Rajasthan)	-22%	140	180	500
Jodhpur (Rajasthan)	+181%	2250	800	0
Neemuch (MP)	+30%	5200	4000	0
Total	+48%	9,424	6,378	3,672

Supply reported down in Fenugreek market during the week. Current year supply up by 73.83% from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 60,000–70,000 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
		16-May-19	9-May-19	16-Apr-19	16-May-18
Rajkot (Gujarat)	9.48	4330	3955	5350	3200
Patan (Gujarat)	11.55	5215	4675	5060	2605
Kota (Rajasthan)	8.70	5000	4600	3800	3200
Ramganj (Rajasthan)	--	Closed	4500	4300	3100
Jodhpur (Rajasthan)	-2.22	4400	4500	4400	2925
Neemuch (MP)	Unch	4700	4700	4400	NA

Fenugreek Seed (Methi) weekly forecast (Kota Mandi)

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.4,300 – 5,000/-qtl in coming weeks.

We expect prices to go up to Rs.5,200–5,500/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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