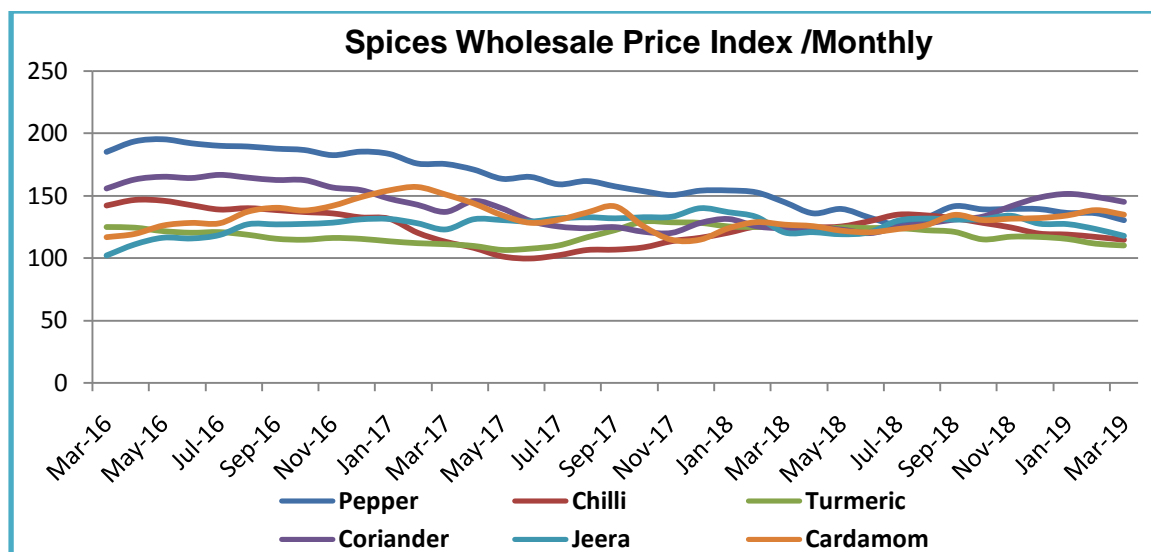
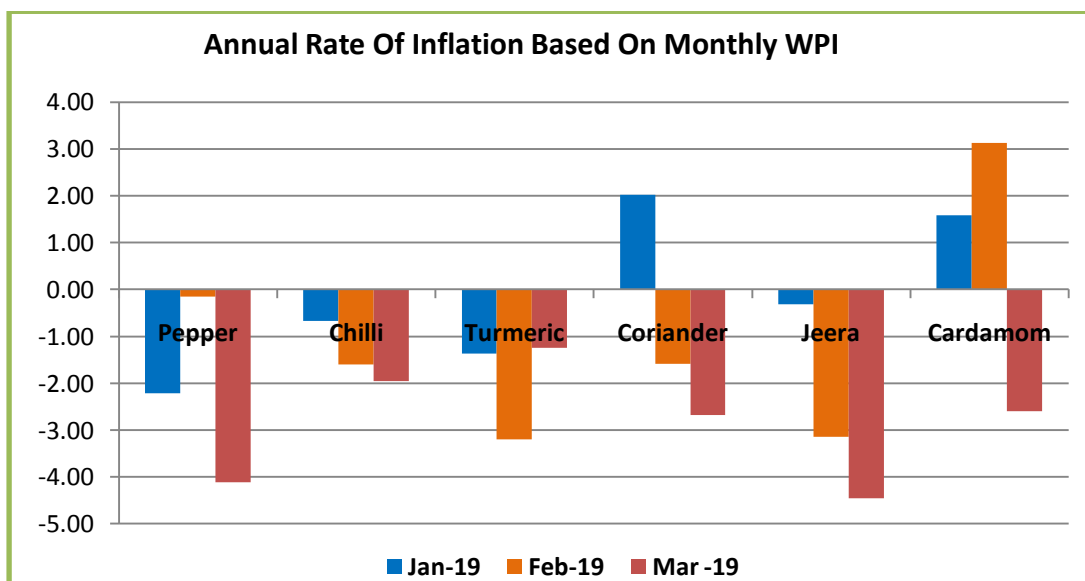

Spices Weekly Research Report

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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 tone featured in Red Chilli market during the last week.
- 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.
- 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.
- We expect red chilli prices likely to go up after Guntur market reopen from summer vacation.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Guntur (Andhra Pradesh)	--	Closed	40,000	Closed
Warangal (Telangana)	-64.71	12,000	34,000	15,000
Total	-83.78	12,000	74,000	15,000

Last week Chilli supply reported down by 20% from last year same period as 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
			23-May-19	16-May-19	23-Apr-19	23-May-18
Guntur(A.P.) Benchmark market	NCDEX Quality	--	Closed	Closed	7700	Closed
	LCA 334	--	Closed	Closed	8500	Closed
	Teja	--	Closed	Closed	10700	Closed
	No. 273	--	Closed	Closed	8400	Closed
	No. 5	--	Closed	Closed	9000	Closed
	Fatki	--	Closed	Closed	4700	Closed
	Byadgi	--	Closed	Closed	8700	Closed
	US 341	--	Closed	Closed	9500	Closed
	DenvorDelux	--	Closed	Closed	8700	Closed
Warangal (Telangana)	Teja	--	Closed	11200	10800	Closed
	Wonder Hot	--	Closed	10500	10100	Closed
	341	--	Closed	10700	9800	Closed
	DenvorDelux	--	Closed	10200	9600	Closed
	Paprika	--	Closed	12000	11200	Closed
	Fatki	--	Closed	6800	5000	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	13000	Closed
	M.P. MacoTeja	--	NA	NA	NA	Closed
	Pala 12	--	NA	NA	NA	Closed
	LCA 334	Unch	11000	11000	11000	Closed
	Fatki	Unch	6000	6000	6000	Closed
	Packing	Unch	11000	11000	11000	Closed

TURMERIC

Spot Market Recap

- By and large steady to firm sentiment witnessed in Turmeric spot markets during the week.
- Buyers reported active in the spot market as current year Turmeric sowing reported delayed due to water scarcity in major growing regions.
- In Maharashtra, due to prevailing drought like condition has started impacting farmer's pre sowing intention. Current year Turmeric sowing reported delay by 20 - 25 days due to water scarcity.
- In Nizamabad, current year Turmeric sowing likely to start from first week of June.
- In Andhra Pradesh, Duggirala market new turmeric crop continued in the market, currently on an average 7,500 – 8,500 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 2,475 – 2,550 quintals.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 2,600– 3,250 quintal.
- We expect Turmeric prices to trade range bound to firm in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Nizamabad (Telangana)	-16.22	31,000	37,000	22,500
Duggirala (AP)*	-4.08	47000	49,000	35000
Salem (TN)*	--	NA	NA	41520
Erode (TN) #	-33.64	14,600	22,000	16,300
Sangli (Mah.)	-56.78	25500	59,000	31800
Warangal (Telangana) #	-17.65	14000	17,000	14000
Total	-28.21	132,100	184,000	161,120
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported down by 18.01% from corresponding period last year as stockists were holding back their stocks due to delayed sowing current year and expected higher prices in coming days.

In Warangal market, new Turmeric entered to the market, on an average daily basis 2,600– 3,250 quintal.

In Nizamabad, current season new Turmeric arrivals reported around 74,690 MT till 24th May compared to last year same period 62,020 MT, 20.43% 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 Rs7,000/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.6,500 – 7,200/-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
			23-May-19	16-May-19	23-Apr-19	23-May-18
Nizamabad(Telangana) Benchmark market	Nizam quality	4.48	7000	6700	6400	7500
	Double polish finger	4.00	7800	7500	7000	8400
	Gattah (unpolished)	6.25	6800	6400	6000	7300
	Gattah (double polished)	6.94	7700	7200	6700	8200
Duggirala(A.P.)	Bulb	Unch	6100	6100	6100	6100
	Finger	Unch	6200	6200	6200	6200
Erode(T.N.)	Finger	2.78	7400	7200	8300	8000
	Gattah	-0.01	6700	6701	6702	6703
	Sellem	3.61	8600	8300	8600	8900
Salem(T.N.)	Bulb	--	NR	NR	NR	8100
	Finger	--	7550	NR	8950	9170
Sangli(Mah.)	Rajpuri/Selam Finger	--	NR	8500	Closed	11400
	Rajpuri Medium	--	NR	8500	Closed	7300
	DesiKadappa	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:

- By and large weak sentiment noticed in Jeera major domestic market during the week.
- However, from lower price level there has been good export demand from China and Dubai reported.
- Increasing Jeera supply put cap on prices from higher levels in the market.
- Current year, Indian Jeera prices mostly depend on export demand. 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.16,800 – 17,500/qtl.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Unjha (Guj.)	-12.84	95,000	109,000	90,000
Rajkot (Guj.)*	9.64	3755	3425	3190
Patan (Guj.)*	33.45	1165	873	551
Dhrol (Guj.)*	-40.36	99	166	110
Gondal (Guj.)	9.84	6700	6100	2119
Jodhpur (Raj.)	4.40	19000	18200	6300
Merta City (Nagaur) (Raj.)	-17.78	11100	13500	18000
Nagaur (Raj.)	-26.63	13500	18400	10000
AnandpurKalu (Raj.)	906.00	5030	500	730
Total	-8.71	155,349	170,164	131,000
Arrival * Qtl				

Jeera new crop supply reported down in the spot market. At Unjha market, new crop coming with quantity 13,000 – 15,000 bags daily basis. From last year supply up by around 18.59% due to higher 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 23 rd May 2019	Weekly 16th May 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17300	17500	-1.14
	2% Singapore	17050	17250	-1.16
	1 % European	17800	18000	-1.11
	2% European	17550	17750	-1.13

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-May-19	16-May-19	23-Apr-19	23-May-18
Unjha (Guj.) Benchmark market	Local	-0.65	15300	15400	Closed	14200
	NCDEX Quality	-0.58	17000	17100	Closed	15600
	Poojari type /Machine Cut	-0.55	18000	18100	Closed	16500
Rajkot (Guj.)	Local	-1.35	16080	16300	Closed	14650
Patan (Guj.)	Local	0.99	15805	15650	Closed	14175
Dhrol (Guj.)	Local	Unch	15950	15950	Closed	13950
Gondal (Guj.)	Local	-1.54	16000	16250	Closed	14555
Jodhpur (Raj.)	Local	-11.11	16000	18000	17000	14500
Merta City (Nagaur)(Raj.)	Local	-2.22	17600	18000	18200	16500
Nagaur (Raj.)	Local	-7.43	16200	17500	17000	15200
Anandpur Kalu(Raj.)	Local	Unch	16500	16500	16500	15000
New Delhi	Ganesh	Unch	18500	18500	17600	16500
	Poojari type / Machine Cut	-1.02	19500	19700	18600	17500

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


Candlestick chart pattern, indicates bearish sentiment in the market. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	17000	17100	17350	17550	17600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 17400	17200	17100	17520

BLACK PEPPER

Spot Market Recap

- Steady sentiment witnessed in Pepper cash markets during last 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.
- In April 2019, pepper exports to the US market reached 4.8 thousand tons, valued at 13.23 million USD, up 24.3% in volume, but decreased by 3.0% in value compared to April / 2018.
- Generally for the first 4 months of 2019, pepper exports to the US increased by 31% in volume, but decreased by 6.2% in value over the same period in 2018, reaching 18.6 thousand tons, worth USD 52.92 million. Meanwhile, pepper export in April 2019 to Germany and Thailand increased both in volume and value compared to April 2018 with the growth rate of 55% and 39.8%, respectively. , an increase of 22% and 6.9% in value.
- 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
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Kochi (Kerala)	-10.31	87	97	86
Total	-10.31	87	97	86

Pepper arrivals reported down during the current week as stockists were holding back their stocks an expectation of higher prices in coming days. In India 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 45,000 VND / kg.

The global pepper market is mainly under pressure of price reduction due to oversupply pressure and low demand. Brazil is an emerging pepper exporter, due to weak real currency while a strong dollar makes the pepper growers sell massively at cheap prices.

According to statistics from the General Department of Customs, pepper exports in the first 15 days of May reached 17,300 tons, worth 42.3 million USD, up 0.4% in volume, 61.1% in volume and increase. 21.4% of the value compared to the first 15 days of May 2018.

Accumulated from the beginning of the year to the end of May 15, pepper export reached 125,200 tons, worth 325.38 million USD, up by 28.5% in volume, but down by 4.7% in value over the same period last year. 2018.

In the first 15 days of May, Vietnam's average pepper export price reached USD 2,449 / ton, down 24.6% compared to the first 15 days of May 2018. Accumulated from the beginning of the year to the middle of May, the average export price of pepper is at 2,598 USD / ton, down 25.8% compared to the same period in 2018.

In April, the average export price of pepper reached US \$ 2,523 / ton, down 0.5% compared to March and down 20.8% compared to April 2018.

In the first 4 months of 2019, the average export price of pepper reached USD 2,621 / ton, down 25.9% compared to the same period last year.

According to the Bureau of Plant Protection (Ministry of Agriculture and Rural Development), according to statistics of the Ministry of Agriculture and Rural Development, by the end of 2018, the total area of pepper in the Central Highlands is over 89,000 hectares, lower than the year 2017 of about 3,000 hectares.

In particular, pepper concentrates mainly in Gia Lai province with nearly 16,300 ha, Dak Nong more than 34,000 ha and Dak Lak more than 36,600 ha.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-May-19	16-May-19	23-Apr-19	23-May-18
Kochi (Ker.) Benchmark market	Ungarbled	Unch	34600	34600	Closed	36700
	Garbled	Unch	36600	36600	Closed	38700
Chikmagalur (Kar.)	Ungarbled	Unch	32500	32500	NR	35500
New Delhi	Unpolished	Unch	37500	37500	36500	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
17/05/19	2250	5216	2491	3080	2115	2180
20/05/19	2250	5248	2529	-	2115	2180
21/05/19	2250	5235	2532	3072	2135	2200
22/05/19	2250	5232	2527	-	2135	2200
23/05/19	2250	5253	2523	3105	2150	2215
24/05/19	2250	-	2533	3105	2175	2240
27/05/19	2250	-	2549	3110	2225	2290

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.36,600/-qtl. We expect that prices are likely to move in a range between Rs.36,200 – 37,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Mixed 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
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-14.72	138,440	162,343	299,105
Total	-14.72	138,440	162,343	299,105

Cardamom supply reported down by 53.72% compared to corresponding period last year. Planters were holding back their produce an expectation of higher prices in coming days.

The current season, officially began on August 1. From 1st August to 27th May arrivals reported 18,194 tons and sales 17,768 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.2,300–2,800/-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
			23-May-19	16-May-19	23-Apr-19	23-May-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-3.55	2714	2814	NA	1257
	Avg. Price	-3.46	2374	2459	NA	852
New Delhi	Medium	Unch	2400	2400	1675	825
	6.5 (Bold)	Unch	2450	2450	1700	850
	7 (Bold)	Unch	2650	2650	1850	950
	7.5 (Bold)	Unch	2750	2750	1950	1100
	8 (Bold)	1.72	2950	2900	2100	1350
Singtam	Badadana Type	NA	NA	NA	NA	NA
	Chotadana Type	NA	NA	NA	NA	NA
Gangtok	Badadana Type	NA	NA	NA	NA	NA
	Chotadana Type	NA	NA	NA	NA	NA
Siliguri	Badadana Type	NA	NA	NA	NA	NA
	Chotadana Type	NA	NA	NA	NA	NA

Cardamom Weekly Price Outlook (Jun Contract)



Candlestick chart pattern reveals bullish sentiment in the market. **RSI moving up in over bought 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	2370	2400	2461	2540	2550
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Buy	Above 2460	2520	2530	2424

CORIANDER SEED

Spot Market Recap

- Mixed 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 up during March and April at Kota mandi due to higher prices. In 2019, Coriander new crop supply reported 4,308 MT from 12th March to 30th April compared to same period last year 6,580 MT, down by 34.53%.
- 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
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Kota (Raj.)	25.00	12,500	10,000	15,500
Guna (M.P.)	94.12	33,000	17,000	18,300
Neemuch (M.P.)	10.77	7,200	6,500	4,700
Ramganj (Raj.)	11.90	47,000	42,000	36,000
Baran (Raj.)	35.29	11,500	8,500	17,500
Bhawani (Raj.)	-29.17	3,400	4,800	2,100
Gondal (Guj.)	-21.95	16000	20,500	16380
Total	19.49	130,600	109,300	110,480

Coriander supply up by 18.21% compared to corresponding period last year, as stockists were releasing their stocks at higher prices levels. 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
			23-May-19	16-May-19	23-Apr-19	23-May-18
Kota (Raj.) Benchmark market	Eagle	Unch	7000	7000	6600	4400
	Eagle(Split)	Unch	7000	7000	6600	4400
	Badami	Unch	6700	6700	6200	4100
	Badami(Split)	Unch	6700	6700	6200	4100
Guna (M.P.)	Badami	3.08	6700	6500	6000	4100
	Eagle	1.43	7100	7000	6500	4400
	Scooter	2.67	7700	7500	7000	4800
Neemuch (M.P.)	Badami	-1.47	6700	6800	6100	4200
	Eagle	-2.78	7000	7200	6600	4500
	Scooter	-7.50	7400	8000	7400	NA
Ramganj (Raj.)	Eagle	--	Closed	Closed	7200	4950
	Eagle(Split)	--	Closed	Closed	7200	4950
	Badami	--	Closed	Closed	6800	4650
	Badami(Split)	--	Closed	Closed	6800	4650
	Scooter	--	Closed	Closed	8000	5650
Baran (Raj.)	Eagle	9.85	7250	6600	6400	4200
	Badami	7.14	6750	6300	6200	4000
Bhawani (Raj.)	Eagle	--	Closed	6400	6200	4300
	Badami	--	Closed	6100	6000	4200
	Scooter	--	Closed	6500	6400	4500
	Double Paroot	--	Closed	NA	NA	NA
Gondal(Guj.)	Badami	Unch	7000	7000	Closed	3250
	Eagle	Unch	7500	7500	Closed	4605

Coriander Weekly Price Chart (Jun Contract)


Candlestick chart pattern denotes bearish sentiment in the market. Volumes are not supporting the prices. RSI moving down in neutral zone in the market indicates prices may go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6900	7000	7235	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 7250	7100	7050	7340

FENNEL SEED
Spot Market Recap

- Mixed 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)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Rajkot (Gujarat)	-45.87	820	1515	141
Patan (Gujarat)	-16.31	2807	3354	572
Unjha (Gujarat)	-33.33	30,000	45,000	78,000
Total	-32.57	33,627	49,869	78,713

Fennel supply reported down in the spot market. Current week supply down, by 57.28% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 4,000 - 6,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		23-May-19	16-May-19	23-Apr-19	23-May-18
Rajkot (Gujarat)	7.39	4650	4330	Closed	3340
Patan (Gujarat)	-21.28	4105	5215	Closed	3145
Unjha (Gujarat)	--	NA	NA	NA	0
Delhi (KhariBaoli)	300	2700	3000	2800	2810

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha mandi Fennel weekly spot prices likely to move towards Rs.14,000/qtl to Rs.15,000/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
		17th May to 23rd May 2019	10th May to 16th May 2019	17th May to 23rd May 2018
Rajkot (Gujarat)	-10.34	780	870	1226
Patan (Gujarat)	-27.78	104	144	298
Kota (Rajasthan)	49.39	1225	820	1050
Ramganj (Rajasthan)	Unch	140	140	650
Jodhpur (Rajasthan)	-55.56	1000	2250	NA
Neemuch (MP)	-28.85	3700	5200	NA
Total	-26.26	6,949	9,424	3,224

Supply reported down in Fenugreek market during the week. Current year supply up by 115.54% 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.4,500 – 5,000/-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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