

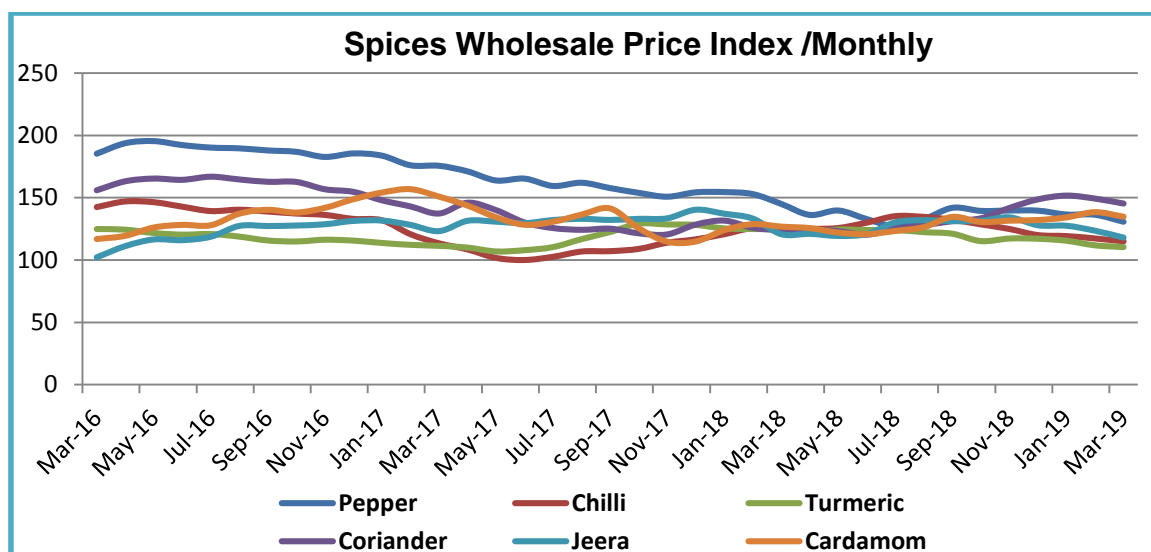
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# Spices Weekly Research Report

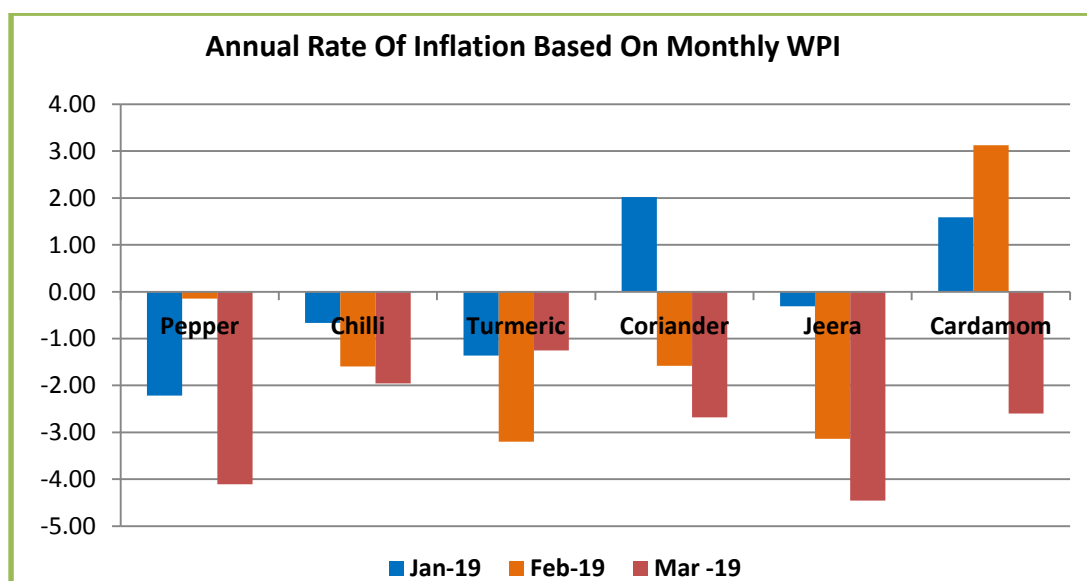
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## Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (Second Advance)
- ❖ Agriwatch Coriander and Jeera Production Estimate 2019-20 (Second Advance)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



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

- Continued steady sentiment witnessed in Red Chilli market during the last week.
- Red Chilli market will active after Guntur market will reopen from 10th June.
- We expect export demand likely to increase after market reopen in next week.
- Red chilli prices likely to go up after Guntur market reopen from summer vacation due to lower stocks available in cold storage.
- 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 Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Guntur (Andhra Pradesh)	-	NA	NA	NA
Warangal (Telangana)	-50.00	6,000	12,000	7,000
<b>Total</b>	<b>-50.00</b>	<b>6,000</b>	<b>12,000</b>	<b>7,000</b>

In Warangal market, Chilli supply reported down by 14.29% from last year same period as Stockists were expecting further higher prices after Guntur market will reopen (summer vacation) from on 10<sup>th</sup> June. Current year India's chilli production reported higher from last year but cold storage stocks reported lower due to lower carry forward stocks.

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
			30-May-19	23-May-19	30-Apr-19	30-May-18
<b>Guntur(A.P.) Benchmark market</b>	NCDEX Quality	-	Closed	Closed	8000	Closed
	LCA 334	-	Closed	Closed	8800	Closed
	Teja	-	Closed	Closed	10000	Closed
	No. 273	-	Closed	Closed	8500	Closed
	No. 5	-	Closed	Closed	9000	Closed
	Fatki	-	Closed	Closed	5500	Closed
	Byadgi	-	Closed	Closed	9000	Closed
	US 341	-	Closed	Closed	9500	Closed
	Denvor Delux	-	Closed	Closed	9000	Closed
<b>Warangal (Telangana)</b>	Teja	Unch	11200	11200	11200	9300
	Wonder Hot	Unch	10500	10500	10500	10300
	341	Unch	10700	10700	10200	10500
	Denvor Delux	Unch	10200	10200	9800	10500
	Paprika	Unch	12000	12000	12000	NA
	Fatki	Unch	7000	7000	5700	6300
<b>Bedia(M.P.)</b>	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
<b>New Delhi</b>	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

- Weak sentiment witnessed in Turmeric spot markets during the week as some price correction reported.
- However, buyers likely to active in the spot market in coming days 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. Prevailing drought like condition has started impacting farmer's pre sowing intention.
- Rainfall during 01-03-2019 to 29-05-2019, in Marathwada region lower by 78% and in Madhya Maharashtra region rainfall departure lower by 77%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices. Farmers were waiting for monsoon rainfall.
- 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 10,000 – 15,000 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 3,750 – 5,250 quintals.
- 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
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Nizamabad (Telangana)	-25.81	23,000	31,000	11,000
Duggirala (AP)*	Unch	47000	47000	69000
Salem (TN)*	-	72.7	NA	NA
Erode (TN) #	62.33	23,700	14,600	17,800
Sangli (Mah.)	14.12	29100	25500	18500
Warangal (Telangana) #	28.57	18000	14000	11500
Total	6.64	140,873	132,100	127,800
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 10.23% from corresponding period last year as stockists were releasing their some stocks in the spot market.

In Warangal market, new Turmeric entered to the market, on an average daily basis 3,250– 3,900 quintal.

In Nizamabad, current season new Turmeric arrivals reported around 76,160 MT till 31st May compared to last year same period 62,825 MT, 21.23% 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.6,700/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
			30-May-19	23-May-19	30-Apr-19	30-May-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-4.29	6700	7000	6400	7400
	Double polish finger	-2.56	7600	7800	7000	8300
	Gattah (unpolished)	-5.88	6400	6800	6000	7100
	Gattah (double polished)	-3.90	7400	7700	6800	8100
Duggirala(A.P.)	Bulb	-1.69	5800	5900	6000	6250
	Finger	-1.69	5800	5900	6000	6250
Erode(T.N.)	Finger	-5.41	7000	7400	7100	7800
	Gattah	-5.80	6500	6900	6500	7400
	Sellem	-3.49	8300	8600	8500	8700
Salem(T.N.)	Bulb	-	NA	NA	NA	7830
	Finger	-1.99	7400	7550	8950	9220
Sangli (Mah.)	Rajpuri/Selam Finger	1.15	8800	8700	8500	9000
	Rajpuri Medium	1.15	8800	8700	7500	8000
	Desi Kadappa	-7.46	6200	6700	6000	7200
Warangal (Telangana)	Finger	-2.86	6800	7000	6500	7800
	Round	-3.03	6400	6600	6300	7800

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

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- Mixed 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.
- 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
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Unjha (Guj.)	-28.42	68,000	95,000	95,000
Rajkot (Guj.)*	-43.14	2135	3755	2320
Patan (Guj.)*	-37.34	730	1165	440
Dhrol (Guj.)*	-24.24	75	99	262
Gondal (Guj.)	-47.76	3500	6700	2511
Jodhpur (Raj.)	-20.00	15200	19000	7900
Merta City (Nagaur) (Raj.)	-23.42	8500	11100	25000
Nagaur (Raj.)	-29.63	9500	13500	6500
Anandpur Kalu (Raj.)	-95.63	220	5030	295
Total	-30.57	107,860	155,349	140,228
Arrival * Qtl				

Jeera new crop supply reported down in the spot market. At Unjha market, new crop coming with quantity 10,000 bags daily basis. From last year supply up by around 23.08% 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 30 <sup>th</sup> May 2019	Weekly 23 <sup>rd</sup> May 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	17250	17300	-0.29
	2% Singapore	17000	17050	-0.29
	1 % European	17750	17800	-0.28
	2% European	17500	17550	-0.28

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

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-May-19	23-May-19	30-Apr-19	30-May-18
Unjha (Guj.) Benchmark market	Local	-0.65	15200	15300	14900	14400
	NCDEX Quality	2.35	17400	17000	16400	15800
	Poojari type /Machine Cut	1.11	18200	18000	17400	16800
Rajkot (Guj.)	Local	-1.09	15905	16080	15500	14600
Patan (Guj.)	Local	-3.20	15300	15805	15255	14585
Dhrol (Guj.)	Local	-4.08	15300	15950	15525	14350
Gondal (Guj.)	Local	1.56	16250	16000	15500	14705
Jodhpur (Raj.)	Local	3.13	16500	16000	16000	15000
Merta City (Nagaur) (Raj.)	Local	0.57	17700	17600	17000	17300
Nagaur (Raj.)	Local	1.23	16400	16200	16500	15500
Anandpur Kalu (Raj.)	Local	-3.03	16000	16500	16000	15000
New Delhi	Ganesh	-2.70	18000	18500	17500	16800
	Poojari type / Machine Cut	-2.56	19000	19500	18500	17800

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



Candlestick chart pattern, indicates range bound movement in the market. RSI moving up in neutral zone indicates prices may go up in the in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	17100	17200	17485	17750	17800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 17400	17600	17700	17250

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper cash markets during last week.
- Buyers reported active in the spot market, lower supply supported the spot market.
- 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
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Kochi (Kerala)	-3.45	84	87	94
Total	-3.45	84	87	94

Pepper arrivals reported down by 10.64% during the current week as compared to last year same period 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 value 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
			30-May-19	23-May-19	30-Apr-19	30-May-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	1.45	35100	34600	33900	36800
	Garbled	1.37	37100	36600	35900	38800
<b>Chikmagalur (Kar.)</b>	Ungarbled	3.08	33500	32500	32500	34000
<b>New Delhi</b>	Unpolished	Unch	37500	37500	37500	41000
	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
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
28/05/19	2250	5286	2546	3105	2225	2290
29/05/19	2250	5280	2539	3103	2225	2290
30/05/19	2250	5302	-	3102	2250	2315
31/05/19	2250	-	2545	3102	2250	2315

#### 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.37,100/-qtl. We expect that prices are likely to move in a range between Rs.36,600 – 37,500/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Continued mixed sentiment witnessed 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
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-25.40	103,272	138,440	315,495
<b>Total</b>	<b>-25.40</b>	<b>103,272</b>	<b>138,440</b>	<b>315,495</b>

Cardamom supply reported down by 67.27% 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 31st May arrivals reported 18,260 tons and sales 17,832 tons.

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

All India Cardamom average prices for next week likely to move in a range between Rs.2,400– 2,600/- 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
			30-May-19	23-May-19	30-Apr-19	30-May-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.88	2738	2714	3001	1273
	Avg. Price	2.11	2424	2374	2332	829
New Delhi	Medium	2.08	2450	2400	2300	825
	6.5 (Bold)	2.04	2500	2450	2350	850
	7 (Bold)	Unch	2650	2650	2500	950
	7.5 (Bold)	Unch	2750	2750	2600	1100
	8 (Bold)	Unch	2950	2950	2750	1350
Singtam	Badadana Type	Unch	575	575	513	538
	Chotadana Type	-5.00	475	500	445	450
Gangtok	Badadana Type	-6.75	525	563	488	550
	Chotadana Type	-10.00	450	500	450	488
Siliguri	Badadana Type	-3.03	640	660	619	690
	Chotadana Type	-3.68	523	543	470	528

### Cardamom Weekly Price Outlook (Jun Contract)



Candlestick chart pattern reveals prices correction 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: Sell		S2	S1	PCP	R1	R2
MCX	Jun	2300	2340	2430	2490	2500
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Sell	Below 2440	2380	2360	2480

## CORIANDER SEED

### Spot Market Recap

- By and large weak sentiment witnessed in Coriander major market during the week. Some prices correction reported as already moving at higher levels from last year same period.
- 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.
- 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
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Kota (Raj.)	40.00	17,500	12,500	16,500
Guna (M.P.)	-12.12	29,000	33,000	20,500
Neemuch (M.P.)	1.39	7,300	7,200	2,300
Ramganj (Raj.)	-21.28	37,000	47,000	27,000
Baran (Raj.)	-13.04	10,000	11,500	11,000
Bhawani (Raj.)	50.00	5,100	3,400	4,200
Gondal (Guj.)	-25.00	12000	16000	9727
<b>Total</b>	<b>-9.72</b>	<b>117,900</b>	<b>130,600</b>	<b>91,227</b>

Coriander supply up by 29.24% 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.6,400/-qtl and Eagle variety at Rs.6,800/-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
			30-May-19	23-May-19	30-Apr-19	30-May-18
<b>Kota (Raj.) Benchmark market</b>	Eagle	-2.86	6800	7000	6800	4600
	Eagle(Split)	-2.86	6800	7000	6800	4600
	Badami	-4.48	6400	6700	6500	4300
	Badami(Split)	-4.48	6400	6700	6500	4300
<b>Guna (M.P.)</b>	Badami	-1.49	6600	6700	5800	4000
	Eagle	Unch	7100	7100	6400	4300
	Scooter	-2.60	7500	7700	6800	4700
<b>Neemuch (M.P.)</b>	Badami	-1.49	6600	6700	6300	4500
	Eagle	-1.43	6900	7000	6500	4800
	Scooter	2.70	7600	7400	7000	5200
<b>Ramganj (Raj.)</b>	Eagle	-1.45	6800	6900	7300	4950
	Eagle(Split)	-1.45	6800	6900	7300	4950
	Badami	-1.52	6500	6600	6900	4650
	Badami(Split)	-1.52	6500	6600	6900	4650
	Scooter	-1.28	7700	7800	8000	5500
<b>Baran (Raj.)</b>	Eagle	1.38	7350	7250	6500	4200
	Badami	1.48	6850	6750	6200	4000
<b>Bhawani (Raj.)</b>	Eagle	-0.74	6750	6800	6400	4500
	Badami	-0.77	6450	6500	6100	4200
	Scooter	-2.14	6850	7000	6500	4900
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal(Guj.)</b>	Badami	Unch	7000	7000	7000	3000
	Eagle	Unch	7500	7500	7500	4230

**Coriander Weekly Price Chart (July 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	July	7100	7200	7416	7550	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Sell	Below 7416	7240	7200	7521

## 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	24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Rajkot (Gujarat)	-82.93	140	820	550
Patan (Gujarat)	-32.99	1881	2807	1240
Unjha (Gujarat)	10.00	33,000	30,000	23,000
<b>Total</b>	<b>4.15</b>	<b>35,021</b>	<b>33,627</b>	<b>24,790</b>

Fennel supply reported up in the spot market. Current week supply up, by 41.27% 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
		30-May-19	23-May-19	30-Apr-19	30-May-18
Rajkot (Gujarat)	-4.53	6110	6400	6880	6630
Patan (Gujarat)	4.86	7450	7105	7800	6895
Unjha (Gujarat)	-3.70	13000	13500	14000	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.14,500/qtl, in coming days.

## FENUGREEK SEED (METHI)

### Spot Market Recap

- Mixed sentiment witnessed in Fenugreek market during the week.
- 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
		24th May to 30th May 2019	17th May to 23rd May 2019	24th May to 30th May 2018
Rajkot (Gujarat)	-25.75	646	870	942
Patan (Gujarat)	5.56	152	144	230
Kota (Rajasthan)	9.76	900	820	620
Ramganj (Rajasthan)	17.86	165	140	1400
Jodhpur (Rajasthan)	-33.33	1500	2250	1800
Neemuch (MP)	-26.92	3800	5200	NA
<b>Total</b>	<b>-23.99</b>	<b>7,163</b>	<b>9,424</b>	<b>4,992</b>

Supply reported down in Fenugreek market during the week. However, current year supply up by 43.49% 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
		30-May-19	23-May-19	30-Apr-19	30-May-18
Rajkot (Gujarat)	-14.41	3980	4650	5200	3005
Patan (Gujarat)	Unch	4105	4105	4765	2825
Kota (Rajasthan)	-6.25	4500	4800	4650	3400
Ramganj (Rajasthan)	Unch	4600	4600	4700	3150
Jodhpur (Rajasthan)	4.65	4500	4300	4500	3050
Neemuch (MP)	-2.13	4600	4700	4600	NA

#### Fenugreek Seed (Methi) weekly forecast (Kota Mandi)

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.4,400 – 4,800/-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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