

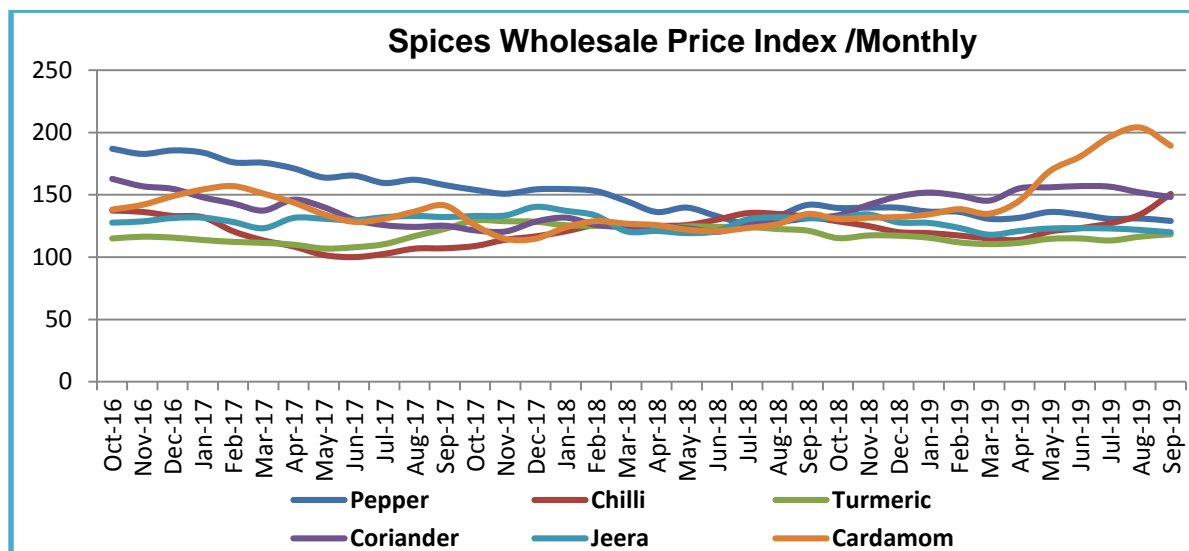
---

# Spices Weekly Research Report

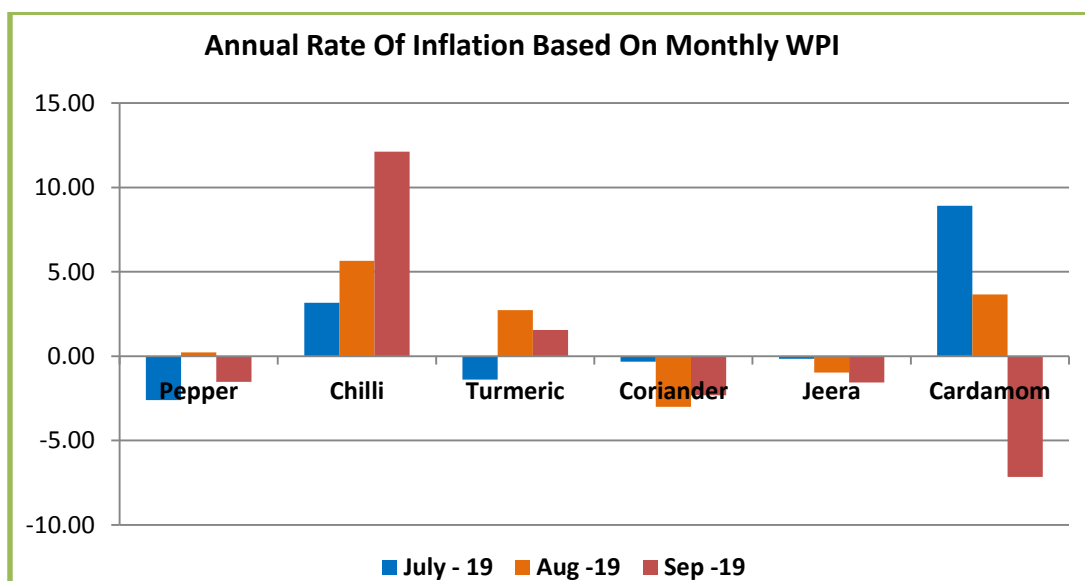
---

## 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
- ❖ Current year Kharif Sowing Progress Chilli and Turmeric
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2020-21
- ❖ Agriwatch Coriander and Jeera Production 2019-20
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Sep 129.1 compared to 131.1 in Aug, Red Chilli 150.7 in Sep up from 134.4 in Aug, Turmeric in Sep 118.3 compared to 116.5 in Aug, Coriander 148.2 in Sep from 151.7 in Aug, Jeera 119.9 in Sep compared to 121.8 in Aug and Cardamom in Sep 189.3 down from 203.9 in Aug.



## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli market during the last week.
- Lower supply reported as cold storage stocks reported lower supported the prices.
- Due to heavy rainfall in Karnataka chilli growing districts like Gadag, Haveri, Dharwad, Bagalkote and Belagavi chilli standing crop reported damaged. As per trade sources, affect percentage likely to be around 45 -50% till now, if rainfall will continue next couple of days affect percentage would be higher. We expect during new season which will start from January onwards higher demand expected in Andhra Pradesh and Telangana as Karnataka production expected lower.
- Exporters demand reported normal from countries like China, Malaysia, Bangladesh, Sri Lanka etc. due to higher prices.
- Red chilli prices likely to trade steady to firm in coming weeks.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th Oct to 24th Oct 2019	11th Oct to 17th Oct 2019	18th Oct to 24th Oct 2018
<b>Guntur (Andhra Pradesh)</b>	<b>-14.75</b>	260,000	305,000	225,000
<b>Warangal (Telangana)</b>	<b>-18.18</b>	18,000	22,000	20,000
<b>Total</b>	<b>-14.98</b>	<b>278,000</b>	<b>327,000</b>	<b>245,000</b>

Chilli supply reported up by 13.47% from last year same period.

Current year total red chilli supply in Guntur market from 1st January 2019 to 25th October 2019, stands at around 471,375 MT as compared to 472,455 MT in the corresponding period last year, supply down by 0.23% as a result of lower stocks available in the spot market.

As per trade information, chilli cold storage stocks as on date in Guntur stood at 45,000 to 49,500 MT lower from normal (in normal 94,500 to 99,000 MT) stocks, also in Andhra Pradesh around 67,500 to 72,000 MT (in normal 108,000 to 112,500 MT) according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

### Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Red Chilli 334 variety prices are moving at Rs.13,300 – 13,800/-qtl. We expect prices (cold storage) to move in a range between Rs.13,200 – 14,200/- in coming days.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	2.31	13300	13000	12500	8300
	LCA 334	2.22	13800	13500	13000	8700
	Teja	6.33	16800	15800	16000	10800
	No. 273	-0.78	12700	12800	12800	11000
	No. 5	Unch	13000	13000	13200	9500
	Fatki	Unch	9000	9000	9000	5000
	Byadgi	Unch	13000	13000	13000	10000
	US 341	1.50	13500	13300	13200	10000
	Denvor Delux	Unch	12500	12500	12700	9500
<b>Warangal (Telangana)</b>	Teja	4.55	16100	15400	15200	10100
	Wonder Hot	1.67	12200	12000	11800	10300
	341	1.45	14000	13800	13000	10700
	Denvor Delux	2.50	12300	12000	12000	10300
	Paprika	-	NA	NA	NA	NA
	Fatki	2.22	9200	9000	8800	6100
<b>Bedia (M.P.)</b>	No. 12	Unch	16000	16000	15000	10500
	Indu 2070	-	NA	NA	15000	11000
	MICO (Teja)	-	NA	NA	15000	12000
	Jhankar	3.23	16000	15500	15000	NA
	Ganesh	-	NA	NA	NA	10000
<b>New Delhi</b>	Teja(Khamam)	3.23	16000	15500	15500	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	14500	14500	13000	10500
	Fatki	5.88	9000	8500	8000	4850
	Packing	Unch	14500	14500	13000	10500

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot markets during the week.
- Continued supply in the spot market put cap on prices in the spot market.
- We expect Turmeric buyers likely to active from lower levels in coming days as lower sowing area in Tamil Nadu due to deficient rainfall and in AP as shifted to Cotton and in some parts to Chilli due to current higher prices. We expect next season will be bright for Turmeric prices.
- We expect Turmeric prices to trade range bound in coming days.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th Oct to 24th Oct 2019	11th Oct to 17th Oct 2019	18th Oct to 24th Oct 2018
<b>Nizamabad (Telangana)</b>	<b>-36.73</b>	6,200	9,800	7,700
<b>Duggirala (AP)*</b>	-	NA	2000	10000
<b>Salem (TN)*</b>	-	47	NA	85
<b>Erode (TN) #</b>	<b>46.02</b>	16,500	11,300	8,000
<b>Sangli (Mah.)</b>	<b>50.00</b>	600	400	4000
<b>Warangal (Telangana) #</b>	<b>-76.43</b>	330	1400	600
<b>Total</b>	<b>-4.91</b>	<b>23,677</b>	<b>24,900</b>	<b>30,385</b>
Arrival * Qtl, # 65 kgs				

Turmeric supply reported up last week in the spot market. However, supply last week reported down by 22.08% from corresponding period last year as stockists holding their stocks in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 2,125 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 2,438 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 98,994 MT till 23rd October compared to last year same period 79,646 MT, 24.29% reported up from last year. Due to increase in production current marketing year supply reported up.

Current year in Tamil Nadu, Turmeric area reported lower. Rainfall in Tamil Nadu during 01-10-2019 to 23-10-2019, in Tamil Nadu region up by 6%. Major district wise during this period in Erode 68%, Namakkal 7%, Salem -1%, Dharmapuri -1%.

### Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,100/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.6,000 – 6,700/-qtl in coming days.***

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	Unch	6100	6100	6400	6800
	Double polish finger	-1.43	6900	7000	7400	7800
	Gattah (unpolished)	1.72	5900	5800	6100	6600
	Gattah (double polished)	-1.47	6700	6800	7100	7600
Duggirala(A.P.)	Bulb	Unch	5500	5500	5400	5900
	Finger	Unch	5500	5500	5400	6600
Erode(T.N.)	Finger	Unch	6900	6900	6800	7600
	Gattah	1.59	6400	6300	6400	6700
	Sellem	2.74	7500	7300	7500	8500
Salem(T.N.)	Bulb	-	NA	NA	NA	7050
	Finger	Unch	7350	7350	7050	8300
Sangli (Mah.)	Rajpuri/ Salem Finger	-3.75	7700	8000	9600	9000
	Rajpuri Medium	-10.67	6700	7500	8100	8000
	Desi Kadappa	-5.66	5000	5300	5600	7000
Warangal (Telangana)	Finger	Unch	6500	6500	6650	7100
	Round	Unch	6200	6200	6350	7100

### Turmeric weekly Future Price Chart (Nov Contract)



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Higher production and continuous supply put cap on prices in the spot market. Increasing supply from last year also added the sentiment.
- Agriwatch expect higher ending stocks current year (due to higher production) likely to put cap on prices from higher levels.
- For 2019 -20 Agriwatch final Jeera estimate (as we reported earlier) reported around 70 lakh bags as compared to last year 63 lakh bags.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,500 – 17,200/-qtl in coming days.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th Oct to 24th Oct 2019	11th Oct to 17th Oct 2019	18th Oct to 24th Oct 2018
Unjha (Guj.)	73.21	48,500	28,000	19,000
Rajkot (Guj.)*	6.38	3250	3055	990
Patan (Guj.)*	44.60	201	139	361
Dhrol (Guj.)*	51.52	50	33	16
Gondal (Guj.)	-8.33	5500	6000	2400
Jodhpur (Raj.)	-6.55	1355	1450	2200
Merta City (Nagaur) (Raj.)	48.57	2600	1750	4600
Nagaur (Raj.)	26.53	1550	1225	1000
Anandpur Kalu (Raj.)	-50.00	10	20	NA
<b>Total</b>	<b>51.22</b>	<b>63,016</b>	<b>41,672</b>	<b>30,567</b>
Arrival * Qtl				

Continuous Jeera crop supply reported up in the spot market. From last year supply up by around 106.16% as stockists were releasing their stocks in the spot market.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
Unjha (Guj.) Benchmark market	Local	Unch	15300	15300	15400	18100
	NCDEX Quality	Unch	16800	16800	17000	19600
	Poojari type /Machine Cut	-1.69	17400	17700	17900	20400
Rajkot (Guj.)	Local	-2.54	14375	14750	15250	18600
Patan (Guj.)	Local	11.59	15310	13720	13675	19250
Dhrol (Guj.)	Local	-0.54	13750	13825	13875	16875
Gondal (Guj.)	Local	Unch	14500	14500	14750	18000
Jodhpur (Raj.)	Local	-3.33	14500	15000	15000	18500
Merta City (Nagaur)	Local	-0.62	16000	16100	16150	18800
Nagaur (Raj.)	Local	-6.25	15000	16000	15200	18000
Anandpur Kalu (Raj.)	Local	Unch	15500	15500	15500	19000
New Delhi	Ganesh	Unch	16800	16800	17000	20500
	Poojari type / Machine Cut	Unch	18000	18000	18200	22000

**Cumin Seed FOB Prices (Rs/Qtl)**

Market	Variety	Today 24 <sup>th</sup> Oct 2019	Weekly 17 <sup>th</sup> Oct 2019	% Change Over Previous Week
Mundra Port	1% Singapore	15700	15800	-0.63
	2% Singapore	15450	15550	-0.64
	1 % European	16200	16300	-0.61
	2% European	15950	16050	-0.62



**Jeera (Cumin Seed) weekly Future Price Chart (Nov Contract)**


Candlestick chart pattern, indicates bearish sentiment in the market. RSI moving down in neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	16000	16100	16500	16700	16800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Sell	Below 16500	16200	16100	16680

**BLACK PEPPER**
**Spot Market Recap**

- Continued steady to weak sentiment witnessed in Pepper cash markets during last week.
- Continuous supply in the Kochi spot market put cap on prices.
- Continuous import from Vietnam via Sri Lanka due to lower prices also put cap on prices. Pepper price in Sri Lanka is around ₹200/kg (\$2,800/tonne) and this has forced exporters to look at imports rather than depend on the domestic market.
- Oversupply pressure on the world market continued to increase as the two major producing countries including Indonesia and Brazil entered the harvest, and inventories of major producing countries were still large.
- International pepper prices are declining due to higher yields in many countries than India.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		18th Oct to 24th Oct 2019	11th Oct to 17th Oct 2019	18th Oct to 24th Oct 2018
Kochi (Kerala)	18.03	72	61	32
Total	18.03	72	61	32

Pepper arrivals reported up by 125% during the current week as compared to last year same period as stockists were releasing their stocks in the spot market also imported material available in the market.



### International Scenario

Vietnam Pepper prices today in the Central Highlands were flat, ranging between VND 39,000 and VND 42,000 / kg, of which the highest was in Ba Ria - Vung Tau and the lowest in Gia Lai and Dong Nai.

According to statistics from the General Department of Customs, in September 2019, the export of pepper reached 15 thousand tons, worth US \$ 37.08 million, down 20.3% in volume and 20.1% in value compared to the In August 2019, compared to September 2018, it decreased by 13.9% in volume and by 26.8% in value.

In the first 9 months of 2019, export of pepper reached 233.4 thousand tons, worth US \$ 593.41 million, up 21.1% in volume, but down 6.4% in value compared to the first 9 months. 2018.

In September 2019, the average export price of pepper reached US \$ 2,464 / ton, up 0.2% compared to August 2019, but down 15% compared to September 2018. In the first 9 months of 2019, the average export price of pepper reached 2,542.4 USD / ton, down 22.7% compared to the first 9 months of 2018.

According to the International Pepper Association (IPC), the world demand for pepper is about 510,000 tons / year and the average annual increase of 2-3%, while production increased by 8-10%. World pepper production in 2018 reached 557,000 tons and is expected to reach 602,000 tons in 2019.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	-5.38	29900	31600	32500	38100
	Garbled	-5.06	31900	33600	34500	40100
<b>Chikmagalur (Kar.)</b>	Ungarbled	Unch	30500	30500	31000	36000
<b>New Delhi</b>	Unpolished	-2.78	35000	36000	36000	40000
	Number 11.5	Unch	40000	40000	40000	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
21/10/19	2250	-	2025	3685	2250	2315
22/10/19	2250	4586	2036	3685	2250	2315
23/10/19	2250	4525	2037	3685	2250	2315
24/10/19	2250	4497	2045	3685	2250	2315
25/10/19	2250	4481	2035	3685	2250	2315
28/10/19	2250	-	2041	-	2250	2315
29/10/19	2250	-	2040	3685	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.31,900/-qtl. We expect that prices are likely to move in a range between Rs.30,000 – 32,200/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- By and large weak sentiment witnessed in Small Cardamom market during the last week.
- Increasing supply continued as third round picking activity is going on in Kerala growing regions and it will continue till 15<sup>th</sup> November also imported cardamom put cap on domestic prices.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavourable weather.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today 18th Oct to 24th Oct 2019	Week ago 11th Oct to 17th Oct 2019	Year Ago 18th Oct to 24th Oct 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-58.25	127,739	305,967	499,039
<b>Total</b>	<b>-58.25</b>	<b>127,739</b>	<b>305,967</b>	<b>499,039</b>

Current week Cardamom supply reported down by 74.40% compared to corresponding period last year due to lower production. Stockists were only releasing their produce at higher prices level in the spot market.

The current season, officially began on August 1. From 1<sup>st</sup> August 2019 to 24<sup>th</sup> October 2019 arrivals reported 1,978 tons and sales 1,881 tons. Lower production expectations during current marketing year will support prices from lower levels.

Last season total arrivals reported from 1<sup>st</sup> August 2018 to 31<sup>st</sup> July 2019 arrivals reported 19,100 tons and sales 18,639 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.2,100– 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
			24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-11.30	2511	2831	3143	1444
	Avg. Price	-6.79	2346	2517	2823	1219
New Delhi	Medium	-7.41	2500	2700	2800	1175
	6.5 (Bold)	-7.14	2600	2800	2900	1225
	7 (Bold)	-6.45	2900	3100	3300	1375
	7.5 (Bold)	-6.06	3100	3300	3500	1450
	8 (Bold)	-14.47	3250	3800	4000	1675
Singtam	Badadana	2.89	463	450	463	500
	Chotadana	-0.47	423	425	425	443
Gangtok	Badadana	Unch	475	475	475	507
	Chotadana	Unch	425	425	425	438
Siliguri	Badadana	-4.09	540	563	580	550
	Chotadana	-8.61	435	476	463	445

**Cardamom Weekly Price Outlook (Nov Contract)**


Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Nov	2200	2300	2576.6	2650	2700
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Nov	Sell	Below 2520	2350	2300	2620

## CORIANDER SEED

### Spot Market Recap

- By and large firm sentiment witnessed in Coriander major market during the week.
- Coriander stocks decrease day by day in the spot market due to lower production current year. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years. *Sowing expected delay by 15 – 20 days in Rajasthan, Madhya Pradesh due to higher moisture in the soil as a result of excess rainfall.*
- As per Agriwatch final production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.
- Fresh demand expected in coming days likely to support coriander prices. Stockists were holding current year production in the spot market.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today 18th Oct to 24th Oct 2019	Week ago 11th Oct to 17th Oct 2019	Year Ago 18th Oct to 24th Oct 2018
Kota (Raj.)	-6.52	4,300	4,600	12,000
Guna (M.P.)	43.75	11,500	8,000	14,500
Neemuch (M.P.)	-39.53	1,300	2,150	2,500
Ramganj (Raj.)	Unch	12,400	12,400	25,000
Baran (Raj.)	10.20	5,400	4,900	16,500
Bhawani (Raj.)	8.33	650	600	2,200
Gondal (Guj.)	27.66	3000	2350	22000
Total	10.14	38,550	35,000	94,700

Coriander supply down by 59.29% compared to corresponding period last year due to lower production current year and stockists were only interested to releasing their stocks (new crop production) at higher prices level. Currently, stockists were only interested for releasing their old stocks.

Domestic buyers reported active at current price levels. We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,200 – Rs.6,400/- 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 24-Oct-19	Week Ago 17-Oct-19	Month Ago 24-Sep-19	Year Ago 24-Oct-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	3.45	6000	5800	6200	4800
	Eagle(Split)	3.45	6000	5800	6200	4800
	Badami	1.79	5700	5600	5800	4500
	Badami(Split)	1.79	5700	5600	5800	4500
<b>Guna (M.P.)</b>	Badami	3.45	6000	5800	5500	4400
	Eagle	3.23	6400	6200	5800	4800
	Scooter	6.06	7000	6600	6200	5200
<b>Neemuch (M.P.)</b>	Badami	5.56	5700	5400	5200	4500
	Eagle	5.26	6000	5700	5500	4800
	Scooter	4.92	6400	6100	6000	NA
<b>Ramganj (Raj.)</b>	Eagle	3.23	6400	6200	6100	4900
	Eagle(Split)	3.23	6400	6200	6100	4900
	Badami	3.51	5900	5700	5700	4500
	Badami(Split)	3.51	5900	5700	5700	4500
	Scooter	1.41	7200	7100	7000	5200
<b>Baran (Raj.)</b>	Eagle	Unch	6200	6200	5800	5100
	Badami	-1.72	5700	5800	5700	4900
<b>Bhawani (Raj.)</b>	Eagle	Unch	5800	5800	5800	4700
	Badami	Unch	5600	5600	5600	4300
	Scooter	Unch	6000	6000	6000	5000
<b>Gondal (Guj.)</b>	Badami	4.55	5750	5500	5500	4750
	Eagle	5.26	6000	5700	6000	5000

**Coriander Weekly Price Chart (Nov Contract)**


Candlestick chart pattern indicates prices trying to support in the market. Volumes are supporting the prices. RSI moving up in neutral zone indicates prices go up in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	6200	6300	6548	7050	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Buy	Above 6600	6900	7000	6400

**FENNEL SEED**
**Spot Market Recap**

- Mixed witnessed in Fennel spot market during the week.
- Normal 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	18th Oct to 24th Oct 2019	11th Oct to 17th Oct 2019	18th Oct to 24th Oct 2018
Rajkot (Gujarat)	-27.10	113	155	28
Patan (Gujarat)	120.29	152	69	66
Unjha (Gujarat)	-15.00	8,500	10,000	3,000
Total	-14.27	8,765	10,224	3,094

Fennel supply reported down in the spot market. Current week supply up by 64.70% compared to corresponding period last year. Arrivals continued at Unjha market on an average daily basis around 1000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
Rajkot (Gujarat)	-8.60	5050	5525	5900	6750
Patan (Gujarat)	-8.55	4975	5440	5735	7755
Unjha (Gujarat)	Unch	11000	11000	11500	14000
Delhi (Khari Baoli)	Unch	11000	11000	11000	9900

#### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha mandi Fennel weekly spot prices likely to move towards Rs.11,000/qtl to Rs.12,000/qtl, in coming day

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Firm sentiment witnessed in Fenugreek market during the week.
- Buyers reported active in the spot market. 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
		18th Oct to 24th Oct 2019	11th Oct to 17th Oct 2019	18th Oct to 24th Oct 2018
Rajkot (Gujarat)	-52.38	40	84	195
Patan (Gujarat)	150.00	20	8	2
Kota (Rajasthan)	-40.50	595	1000	300
Ramganj (Rajasthan)	260.00	90	25	300
Jodhpur (Rajasthan)	-	NA	NA	500
Neemuch (MP)	-53.85	1200	2600	2500
Total	-47.67	1,945	3,717	3,797

Supply reported down in Fenugreek market during the week. As per trade source, in Kota & Bundi, stock of fenugreek could be around 40,000–50,000 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
		24-Oct-19	17-Oct-19	24-Sep-19	24-Oct-18
Rajkot (Gujarat)	10.23	4850	4400	4155	3305
Patan (Gujarat)	-16.16	3060	3650	NA	2880
Kota (Rajasthan)	-1.28	3850	3900	3850	3200
Ramganj (Rajasthan)	5.26	4000	3800	NA	3100
Jodhpur (Rajasthan)	-	NA	NA	NA	3200
Neemuch (MP)	Unch	4400	4400	4500	3600

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

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.3,800 – 4,200/-qtl in coming weeks.

We expect prices to go up to Rs.4,200–4,500/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.



**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.