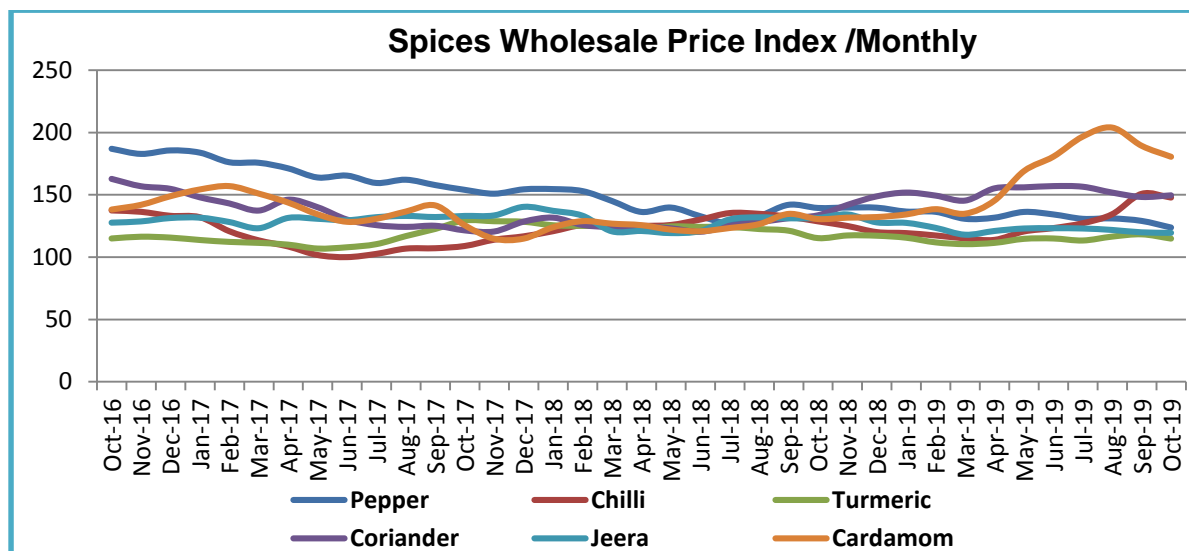
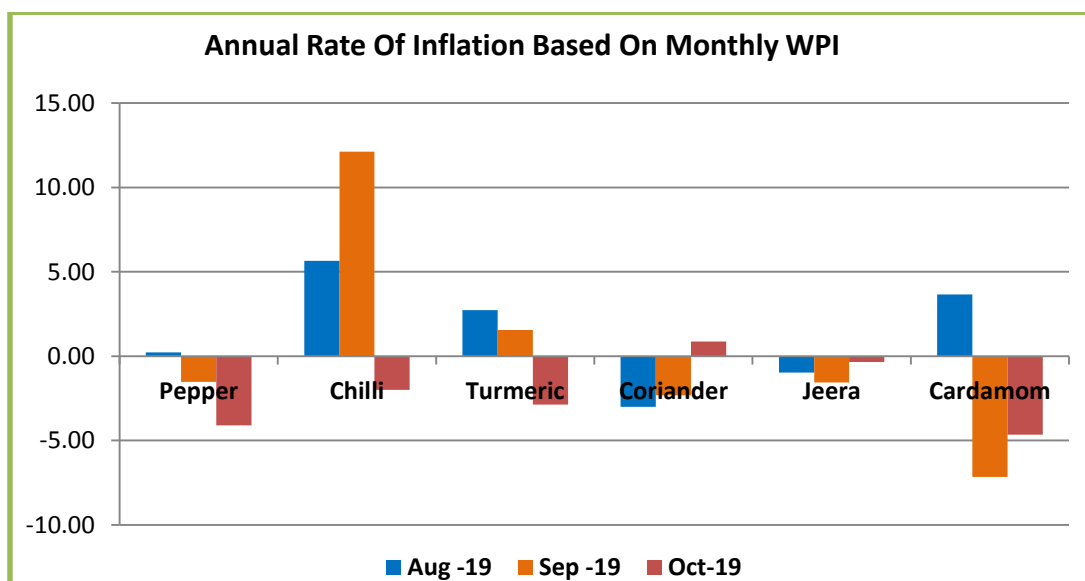

Spices Weekly Research Report

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Pepper price index in Oct 123.8 compared to 129.1 in Sep, Red Chilli 147.7 in Oct down from 150.7 in Sep, Turmeric in Oct 114.9 compared to 118.3 in Sep, Coriander 149.5 in Oct from 148.2 in Sep, Jeera 119.5 in Oct compared to 119.9 in Sep and Cardamom in Oct 180.5 down from 189.3 in Sep.



RED CHILLI

Spot Market Recap

- Weak sentiment witnessed in Red Chilli market during the last week.
- Chilli prices reported correction as already traded at higher levels from last couple of months.
- Continuous supply reported at Guntur spot market as Stockists were releasing some stocks. Stockists were only interested to releasing their stocks at higher prices.
- Currently standing Chilli crop reported well in all over growing regions like Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh etc. due to sunny weather.
- In Andhra Pradesh, Guntur benchmark market new chilli arrivals likely to enter from December third week with small quantity, good quality expected due to favorable weather.
- *We expect during new season, the market's reliance on Andhra Pradesh and Telangana will be higher than usual as Karnataka production is expected lower. Agriwatch expect Karnataka production likely to lower by 27% from current marketing year. New chilli arrivals likely to enter from December first week with small quantity, expected higher prices as Karnataka production is expected lower.*
- Red chilli prices likely to trade range bound in coming weeks.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Guntur (Andhra Pradesh)	-4.88	195,000	205,000	240,000
Warangal (Telangana)	35.00	27,000	20,000	33,000
Total	-1.33	222,000	225,000	273,000

Chilli supply reported down by 18.68% from last year same period.

Current year total red chilli supply in Guntur market from 1st January 2019 to 22nd November 2019, stands at around 504,675 MT as compared to 527,805 MT in the corresponding period last year, supply down by 4.38% as a result of lower stocks available in the spot market.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 4,200 – 4,500 quintal daily basis with variety like Mahi and Fatki. Agriwatch estimate, Madhya Pradesh Chilli production would be around 52,500 MT after rainfall, earlier estimate was 59,314 MT.

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.13,500 – 14,500/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.11,500 – 14,000/- 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
			21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Guntur (A.P.) Benchmark market	NCDEX Quality	-8.28	13300	14500	13200	9000
	LCA 334	-7.28	14000	15100	13500	9500
	Teja	-10.26	17500	19500	16200	11300
	No. 273	-6.90	13500	14500	12800	10000
	No. 5	-8.50	14000	15300	13000	10200
	Fatki	-14.29	9000	10500	9000	5000
	Byadgi	-10.00	13500	15000	13000	11500
	US 341	-6.45	14500	15500	13300	10000
	Denvor Delux	-6.90	13500	14500	12500	9500
Warangal (Telangana)	Teja	-2.56	19000	19500	15500	10900
	Wonder Hot	-0.79	12500	12600	12000	10800
	341	-1.96	15000	15300	13800	11200
	Denvor Delux	-3.57	13500	14000	12000	10800
	Paprika	-	NA	NA	NA	NA
	Fatki	-2.00	9800	10000	9000	6600
Bedia (M.P.)	No. 12	-	NA	NA	NA	12000
	Indu 2070	-	NA	NA	NA	12000
	MICO (Teja)	-	NA	NA	NA	13000
	Jhankar	-11.11	16000	18000	16000	NA
	Ganesh	-	NA	NA	NA	10500
New Delhi	Teja(Khamam)	-17.39	19000	23000	16200	13000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	14500	11000
	Fatki	-8.00	11500	12500	9000	NA
	Packing	-	NA	NA	14500	11000

TURMERIC

Spot Market Recap

- By and large steady to weak sentiment witnessed in Turmeric spot markets during the week.
- Duggirala prices were comparatively lower than other markets due to lower quality supply.
- Continuous supply in the spot market due to increasing production current year put cap on prices from higher levels.
- However, Turmeric buyers reported active from lower levels in the spot market 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.
- In Andhra Pradesh, Maharashtra and Karnataka, Turmeric standing crop sustained damages as fields had been water logged for few days. Agriwatch estimate damaged percentage in AP at around 8 – 9% and in Maharashtra and Karnataka at around 20 – 23%.
- 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
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Nizamabad (Telangana)	15.28	8,300	7,200	5,700
Duggirala (AP)*	-30.00	17500	25000	22000
Salem (TN)*	-52.86	99	210	4
Erode (TN) #	9.92	13,300	12,100	12,000
Sangli (Mah.)	260.87	8300	2300	1500
Warangal (Telangana) #	25.00	250	200	330
Total	1.57	47,749	47,010	41,534

Arrival * Qtl, # 65 kgs

Turmeric supply reported up last week in the spot market. Supply last week reported up by 14.96% from corresponding period last year as stockists were releasing their stocks in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 3,000 – 4,000 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 2,000 – 2,200 quintals.

In Nizamabad, during current season Turmeric arrivals reported around 101,367 MT from January third week till 22nd November compared to last year same period 82,236 MT, 23.26% reported up from last year. Due to increase in production current marketing year supply reported up.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,000/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.6,000 – 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
			21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Nizamabad (Telangana) Benchmark market	Nizam quality	-3.23	6000	6200	6000	7200
	Double polish finger	-1.41	7000	7100	6800	8000
	Gattah (unpolished)	-3.33	5800	6000	5800	7000
	Gattah (double polished)	-2.86	6800	7000	6700	7800
Duggirala(A.P.)	Bulb	Unch	5800	5800	5500	6200
	Finger	Unch	5800	5800	5500	6400
Erode(T.N.)	Finger	-4.41	6500	6800	6800	7900
	Gattah	Unch	6200	6200	6400	6900
	Sellem	Unch	7200	7200	7400	9000
Salem(T.N.)	Bulb	-	NA	NA	NA	6932
	Finger	0.41	7380	7350	7200	8012
Sangli (Mah.)	Rajpuri/ Salem Finger	-2.67	7300	7500	7700	10500
	Rajpuri Medium	-2.99	6500	6700	6700	9200
	Desi Kadappa	Unch	5200	5200	5000	7800
Warangal (Telangana)	Finger	Unch	6600	6600	6500	7550
	Round	Unch	6300	6300	6200	7550

Turmeric weekly Future Price Chart (Dec Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- In Rajasthan and Gujarat, Jeera growing regions sowing reported delayed by 15 – 20 days due to higher soil moisture as a result of excess rainfall during September and October. Currently Jeera sowing continues In Gujarat and Rajasthan. In Gujarat, as of now sowing completed by 25 – 30%, in normal condition it was 70 - 80%. Sources revealed that, as per current situation Jeera area may go down by 10 – 15%, it may increase up to 18 - 20% in coming days. Farmer may shift to other competitive crop like Wheat, Garlic and Chana due to better realization.
- In Rajasthan, Jeera sowing continues, till date around 30 – 40% sowing completed, in normal it was 50 -60%. As per market participation, till date there is rare possibility of area down due to sandy soil than Gujarat. Jeera sowing will continue till 15th December.
- For 2019 -20 Agriwatch final Jeera estimate (as we reported earlier) reported around 70 lakh bags as compared to last year 63 lakh bags.
- Agriwatch expected higher export current year as compared to last two years.
- 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
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Unjha (Guj.)	1.72	29,500	29,000	21,000
Rajkot (Guj.)*	7.40	2250	2095	1750
Patan (Guj.)*	58.71	319	201	222
Dhrol (Guj.)*	122.73	49	22	17
Gondal (Guj.)	15.15	7600	6600	2600
Jodhpur (Raj.)	6.45	1650	1550	800
Merta City (Nagaur) (Raj.)	205.31	3450	1130	2400
Nagaur (Raj.)	14.29	1600	1400	610
Anandpur Kalu (Raj.)	-46.67	24	45	50
Total	10.46	46,442	42,043	29,449
Arrival * Qtl				

Jeera crop supply reported up in the spot market. From last year supply up by around 57.70% as stockists were releasing back 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
			21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Unjha (Guj.) Benchmark market	Local	Unch	15500	15500	15200	18200
	NCDEX Quality	Unch	16800	16800	16700	19800
	Poojari type /Machine Cut	Unch	17500	17500	17300	20500
Rajkot (Guj.)	Local	-1.99	14750	15050	14375	18375
Patan (Guj.)	Local	-2.20	14425	14750	14380	17725
Dhrol (Guj.)	Local	2.33	14250	13925	13775	17975
Gondal (Guj.)	Local	-1.64	15000	15250	14500	18000
Jodhpur (Raj.)	Local	1.33	15200	15000	14500	18500
Merta City (Nagaur)	Local	-2.35	16600	17000	15500	18500
Nagaur (Raj.)	Local	-0.65	15400	15500	14600	18500
Anandpur Kalu (Raj.)	Local	Unch	15500	15500	15500	18000
New Delhi	Ganesh	Unch	17000	17000	16800	20300
	Poojari type / Machine Cut	Unch	18300	18300	18000	22200

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Today 21 st Nov 2019	Weekly 14 th Nov 2019	% Change Over Previous Week
Mundra Port	1% Singapore	15750	15800	-0.32
	2% Singapore	15500	15550	-0.32
	1 % European	16250	16300	-0.31
	2% European	16000	16050	-0.31

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	16000	16100	15905	16550	16700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 16200	16400	16500	16000

BLACK PEPPER
Spot Market Recap

- Continued steady to firm sentiment witnessed in Pepper cash markets during last week.
- Increasing domestic demand reported as winter season started in North India.
- India's decision to not join Regional Comprehensive Economic Partnership (RCEP) support domestic pepper prices. Pepper trade association welcome India's decision and hopeful it will help domestic pepper prices further.
- According to the report of the International Pepper Association (IPC), the average annual growth rate of the world demand for pepper is only about 2-3% / year, while the supply grows to 8-10% /year. IPC forecasts that in 2019, the world's total demand will reach only about 450 thousand tons, about 100,000 tons less than the total global pepper production.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Kochi (Kerala)	-20.41	39	49	37
Total	-20.41	39	49	37

Pepper arrivals reported up by 5.41% during the current week as compared to last year same period as stockists were releasing their stocks in the spot market as prices reported up from last week.

International Scenario

Vietnam Pepper prices in the Central Highlands and the South moved sideways, ranging between 40,000 - 42,000 VND / kg. The highest price recorded in Chau Duc district (Ba Ria-Vung Tau) is VND 42,000 / kg. Pepper price in Binh Phuoc is 41,000 VND / kg, in Dak Lak (Ea H'leo), Dak Nong (Gia Nghia) 40,500 VND / kg. Pepper prices in Gia Lai and Dong Nai were also around VND 40,000 / kg.

According to data from the General Department of Customs, Vietnam, pepper exports in October of 2019 reached 17,069 tons, an increase of 2,021 tons (equivalent to an increase of 13.43%) compared to the previous month and an increase of 2,049 tons, an increase of 13.64% compared to the previous month. in the same period last year.

Accumulated, the export volume of pepper in the first 10 months of 2019 totalled 250,404 tons of all kinds of pepper, an increase of 42,580 tons (up nearly 22%) compared to the export volume of the first 10 months of 2018. However, in value 10-month export turnover reached US \$ 634.45 million, down US \$ 45.49 million, or 6.69% over the same period.

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
			21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Kochi Benchmark market	Ungarbled	2.51	32700	31900	31300	37600
	Garbled	2.36	34700	33900	33300	39600
Chikmagalur (Kar.)	Ungarbled	1.61	31500	31000	30500	36000
New Delhi	Unpolished	Unch	36000	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
15/11/19	2250	4724	2034	3685	2250	2315
18/11/19	2250	4755	2034	3685	2300	2365
19/11/19	2250	4804	2031	3685	2300	2365
20/11/19	2250	4813	2030	3685	2350	2415
21/11/19	2250	4883	2028	3685	2350	2415
22/11/19	2250	4829	2030	3685	2330	2395
25/11/19	2250	-	2031	3685	2330	2395

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.34,700/-qtl. We expect that prices are likely to move in a range between Rs.34,000 – 35,500/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Continued steady to firm sentiment witnessed in Small Cardamom market during the last week.
- Continued new crop supply as third round picking activity is going on in Kerala growing regions, and it will about to end by November last week. Fourth round likely to start from December third or fourth week.
- 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	Week ago	Year Ago
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-24.48	206,297	273,176	635,214
Total	-24.48	206,297	273,176	635,214

Current week Cardamom supply reported down by 67.52% 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 1st August 2019 to 22nd November 2019 arrivals reported 2,786 tons and sales 2,663 tons. Lower production expectations during current marketing year will support prices from lower levels.

Last season total arrivals reported from 1st August 2018 to 31st 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.2,400– 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
			21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.83	3087	3002	2605	1543
	Avg. Price	2.92	2822	2742	2221	1314
New Delhi	Medium	2.00	2550	2500	2650	1250
	6.5 (Bold)	1.92	2650	2600	2750	1300
	7 (Bold)	1.72	2950	2900	3050	1425
	7.5 (Bold)	1.61	3150	3100	3250	1525
	8 (Bold)	1.54	3300	3250	3750	1725
Singtam	Badadana	Unch	455	455	450	580
	Chotadana	Unch	420	420	425	497
Gangtok	Badadana	Unch	475	475	475	538
	Chotadana	Unch	425	425	425	488
Siliguri	Badadana	Unch	566	566	563	623
	Chotadana	Unch	453	453	476	495

Cardamom Weekly Price Outlook (Dec Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Dec	2600	2700	2774.9	3120	3150
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Buy	Above 2900	3050	3100	2800

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- Coriander sowing continues in Rajasthan, Gujarat and Madhya Pradesh growing regions. Till date sowing completed by 15 – 20%. Current year Coriander sowing is reported delayed by 20 -25 days due to higher soil moisture as a result of excess rainfall during September and October. As per current situation, Coriander area may go down by 5 – 10% and area likely to shift towards Wheat, Garlic in Rajasthan and Gujarat and towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition. Coriander sowing will continue till 15th December. Actual sowing area down percentage will clear after 10 – 12 days.
- Fresh demand expected in coming days as masala millers buying only 65 – 70% till date, they are likely to active from current prices level in the spot market in coming days.
- 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.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Kota (Raj.)	16.00	5,800	5,000	9,200
Guna (M.P.)	38.46	18,000	13,000	14,000
Neemuch (M.P.)	52.63	8,700	5,700	13,300
Ramganj (Raj.)	14.71	19,500	17,000	24,500
Baran (Raj.)	81.82	14,000	7,700	15,000
Bhawani (Raj.)	41.67	2,550	1,800	2,700
Gondal (Guj.)	13.08	7350	6500	16500
Total	33.86	75,900	56,700	95,200

Coriander supply down by 20.27% compared to corresponding period last year as stockists were holding back their stocks (new crop production) as they were expecting further 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.6,400 – Rs.6,600/- and Eagle variety is expected to increase to Rs.6,800 – Rs.7,000/-qtl.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Kota (Raj.) Benchmark market	Eagle	Unch	6500	6500	5800	5400
	Eagle(Split)	Unch	6500	6500	5800	5400
	Badami	Unch	6300	6300	5600	5000
	Badami(Split)	Unch	6300	6300	5600	5000
Guna (M.P.)	Badami	-3.23	6000	6200	5800	5400
	Eagle	-1.54	6400	6500	6100	5800
	Scooter	-2.86	6800	7000	6400	6200
Neemuch (M.P.)	Badami	-1.59	6200	6300	5500	5000
	Eagle	-1.52	6500	6600	5700	5500
	Scooter	-2.86	6800	7000	6200	5800
Ramganj (Raj.)	Eagle	Unch	6300	6300	6200	5750
	Eagle(Split)	Unch	6300	6300	6200	5750
	Badami	Unch	5700	5700	5700	5400
	Badami(Split)	Unch	5700	5700	5700	5400
	Scooter	Unch	7000	7000	7100	6150
Baran (Raj.)	Eagle	Unch	6600	6600	6100	5800
	Badami	-1.59	6200	6300	5800	5600
Bhawani (Raj.)	Eagle	-1.54	6400	6500	5800	5350

Gondal (Guj.)	Badami	-3.13	6200	6400	5600	5250
	Scooter	Unch	6800	6800	6000	5550
	Badami	Unch	6250	6250	5500	5250
	Eagle	Unch	6750	6750	6250	5500

Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern indicates range bound movement in the market. Volumes are supporting the prices. RSI moving down in neutral zone indicates prices go down in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	6500	6600	7011	7050	7100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Above 6850	6650	6600	7000

FENNEL SEED

Spot Market Recap

- Steady to firm witnessed in Fennel spot market during the week.
- Normal demand reported in the spot market.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 15th Nov to 21st Nov 2019	Week ago 8th Nov to 14th Nov 2019	Year Ago 15th Nov to 21st Nov 2018
Rajkot (Gujarat)	50.67	113	75	45
Patan (Gujarat)	517.65	105	17	19
Unjha (Gujarat)	-8.89	8,200	9,000	12,000
Total	-7.41	8,418	9,092	12,064

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Rajkot (Gujarat)	3.85	5400	5200	5525	6750
Patan (Gujarat)	0.93	5425	5375	5155	6500
Unjha (Gujarat)	4.55	11500	11000	11000	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.11,500/qtl to Rs.12,500/qtl, in coming day

FENUGREEK SEED (METHI)

Spot Market Recap

- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Fenugreek sowing area may increase in Madhya Pradesh due to conducive weather rather than Coriander, area may shift from Coriander.
- 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
		15th Nov to 21st Nov 2019	8th Nov to 14th Nov 2019	15th Nov to 21st Nov 2018
Rajkot (Gujarat)	160.25	622	239	269
Patan (Gujarat)	100.00	10	5	70
Kota (Rajasthan)	-29.89	610	870	600
Ramganj (Rajasthan)	-	NA	NA	500
Jodhpur (Rajasthan)	63.89	295	180	500
Neemuch (MP)	118.18	7200	3300	7000
Total	90.18	8,737	4,594	8,939

Supply reported down in Fenugreek market during the week from last year. 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
		21-Nov-19	14-Nov-19	21-Oct-19	21-Nov-18
Rajkot (Gujarat)	-18.71	4410	5425	4200	3805
Patan (Gujarat)	37.00	4110	3000	3700	3695
Kota (Rajasthan)	-2.33	4200	4300	4125	3700
Ramganj (Rajasthan)	2.33	4400	4300	4000	3200
Jodhpur (Rajasthan)	-2.22	4400	4500	NA	3750
Neemuch (MP)	-3.26	4450	4600	4350	4000

Fenugreek Seed (Methi) weekly forecast (Kota Mandi)

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

We expect prices to go up to Rs.4,400–4,600/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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