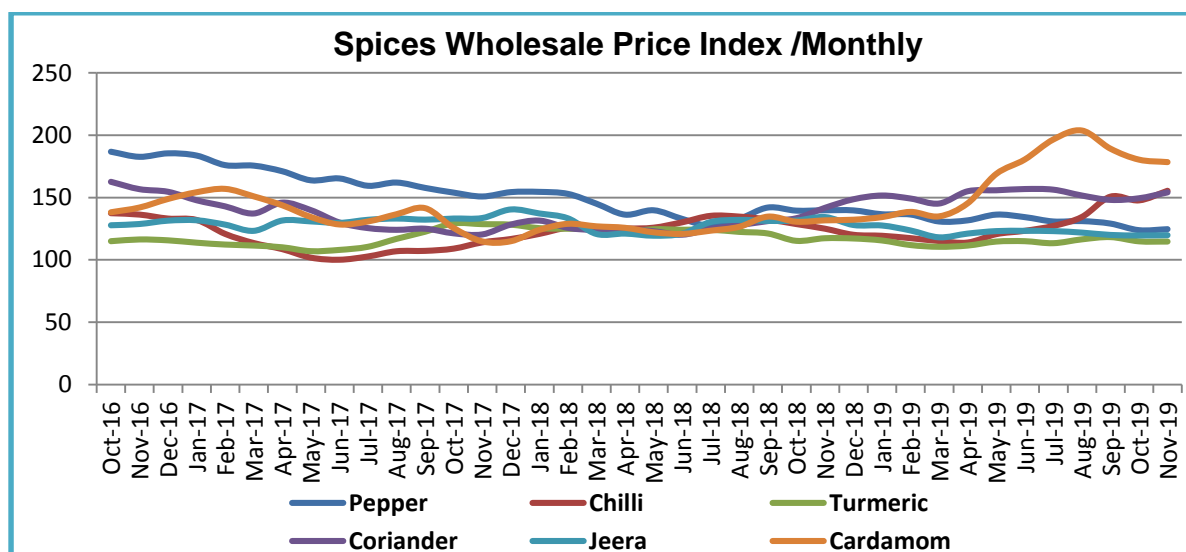
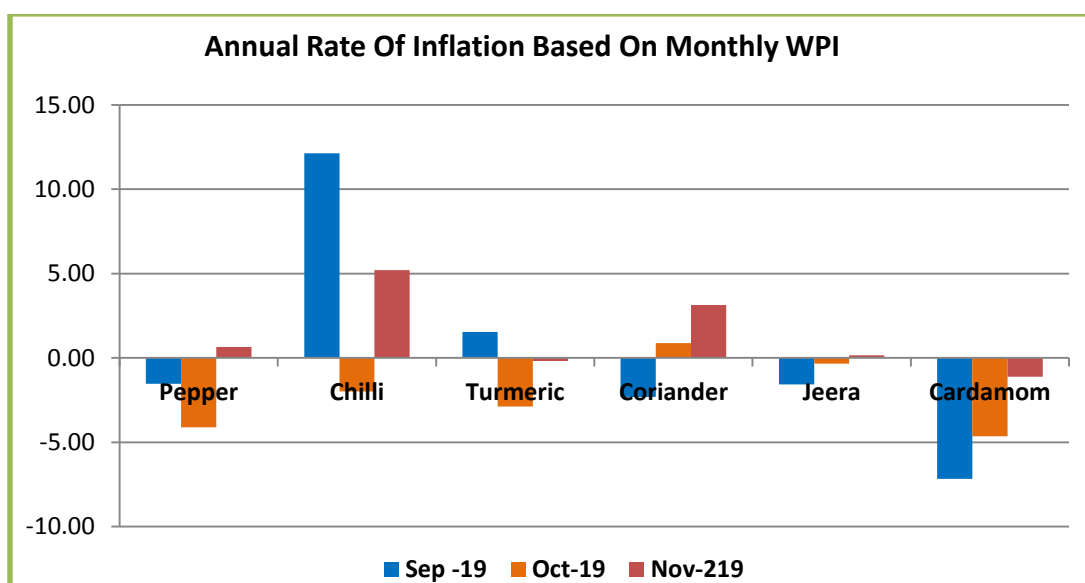

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ NCDEX Stock Position
- ❖ Current year Rabi Sowing (Jeera and Coriander) Update
- ❖ 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 Nov 124.6 compared to 123.8 in Oct, Red Chilli 155.4 in Nov up from 147.7 in Oct, Turmeric in Nov 114.7 compared to 114.9 in Oct, Coriander 154.2 in Nov from 149.5 in Oct, Jeera 119.7 in Nov compared to 119.5 in Oct and Cardamom in Nov 178.5 down from 180.5 in Oct.



RED CHILLI

Spot Market Recap

- Continued firm sentiment witnessed in Red Chilli market during the last week.
- Due to this unseasonal rainfall chilli drying process is hampered as harvesting season has started also quality reported lower as dark spot reported on chilli in some growing regions. Earlier good quality supply expected to enter from 15th January but now 10 to 15 days more delayed to this rainfall and present cloudy weather, which will support the prices further.
- As per Agriwatch's, Red Chilli all India production for 2020-21 is estimated at 12.32 lakh MT. Current year's production was 12.22 lakh MT.
- 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.
- 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
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Guntur (Andhra Pradesh)	23.08	160,000	130,000	240,000
Warangal (Telangana)	143.75	19,500	8,000	18,000
Total	30.07	179,500	138,000	258,000

Chilli supply reported down by 30.43% from last year same period.

Current year from 1st January to 3rd January red chilli supply in Guntur market reported around 2,475 MT as compared to last year 5,625 MT, down by 56% as current year crop reported delayed.

Last year total red chilli supply in Guntur market from 1st January 2019 to 31st December 2019, stands at around 555,075 MT as compared to 611,955 MT in the corresponding period previous year, supply down by 9.29% as a result of lower stocks available in the spot market.

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.18,200 – 19,300/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.17,000 – 20,000/- 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
			2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Guntur (A.P.) Benchmark market	NCDEX Quality	23.87	19200	15500	13800	8400
	LCA 334	13.53	19300	17000	14300	8900
	Teja	5.26	20000	19000	18500	9500
	No. 273	12.90	17500	15500	13500	8500
	No. 5	21.21	20000	16500	14000	9000
	Fatki	Unch	9000	9000	8500	5000
	Byadgi	6.06	17500	16500	13500	8500
	US 341	12.12	18500	16500	14300	8500
	Denvor Delux	9.38	17500	16000	13500	8500
Warangal (Telangana)	Teja	6.32	20200	19000	18500	9700
	Wonder Hot	8.21	14500	13400	13000	10100
	341	25.00	18500	14800	14300	10600
	Denvor Delux	33.33	18000	13500	13000	10400
	Paprika	-	NA	NA	NA	NA
	Fatki	3.09	10000	9700	9500	5400
Bedia (M.P.)	No. 12	-	NA	NA	18200	9100
	Indu 2070	-	NA	NA	NA	10000
	MICO (Teja)	-	NA	NA	8500	10000
	Jhankar	8.57	19000	17500	18000	9500
	Ganesh	-	NA	NA	NA	10000
New Delhi	Teja(Khamam)	11.63	24000	21500	18000	9500
	M.P. MacoTeja	-	NA	NA	NA	10000
	Pala 12	-	NA	NA	5000	NA
	LCA 334	-	NA	NA	18200	9800
	Fatki	-	NA	NA	10000	4500
	Packing	-	NA	NA	NA	9800

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot markets during the week.
- Continued lower supply reported in the spot market supported the prices as stockists were not interested to releasing their stocks at lower prices level.
- Turmeric yield expected lower for coming marketing period due to crop damaged as a result of heavy rainfall (water logging) during August and September.
- As per Agriwatch's first production estimate, Turmeric production for 2020-21 is estimated at 452,698 (after flood in MH, AP and Karnataka) MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).
- 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
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Nizamabad (Telangana)	41.30	6,500	4,600	5,700
Duggirala (AP)*	-40.00	6000	10000	19000
Salem (TN)*	-	NA	NA	135
Erode (TN) #	-37.33	4,700	7,500	17,800
Sangli (Mah.)	60.53	6100	3800	3000
Warangal (Telangana) #	-	NA	NA	NA
Total	-10.04	23,300	25,900	45,635
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down last week in the spot market. Supply last week reported down by 48.94% from corresponding period last year as stockists were holding back their stocks in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 3,000 quintal reported on daily basis, previous week it was 2,600 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 2,306 quintal last week, previous week it was 1,894 quintals.

In Nizamabad, during current season Turmeric arrivals reported around 106,757 MT from January third week till 31st December compared to last year same period 84,357 MT, 26.55% 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.6,200/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
			2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Nizamabad (Telangana) Benchmark market	Nizam quality	3.33	6200	6000	6000	6800
	Double polish finger	2.86	7200	7000	7000	7800
	Gattah (unpolished)	5.26	6000	5700	5800	6700
	Gattah (double polished)	2.94	7000	6800	6800	7500
Duggirala (A.P.)	Bulb	-2.56	5700	5850	5900	6100
	Finger	-2.56	5700	5850	5900	5900
Erode (T.N.)	Finger	4.62	6800	6500	6300	7700
	Gattah	3.23	6400	6200	6100	6400
	Sellem	2.78	7400	7200	7000	7500
Salem(T.N.)	Bulb	-	NA	NA	NA	6968
	Finger	Unch	7200	7200	7175	8035
Sangli (Mah.)	Rajpuri/ Salem Finger	-5.00	7600	8000	6700	10000
	Rajpuri Medium	-2.78	7000	7200	5900	8500
	Desi Kadappa	-3.85	5000	5200	4600	6800
Warangal (Telangana)	Finger	Unch	6600	6600	6600	NA
	Round	Unch	6300	6300	6300	NA

Turmeric weekly Future Price Chart (Mar Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	6000	6100	6536	6450	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 6276	6150	6100	6400

Candlestick chart pattern reveals prices correction in the market. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued 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. In Gujarat, Jeera sowing almost completed, sowing area reported up. Due to availability of water new sowing area has come up in Porbandar and Devbhumi Dwarka districts.
- In Rajasthan, Jeera sowing almost completed, area likely to go up due to conducive weather.
- Jeera standing crop reported affect by locusts in Barmer, Jaisalmer and Banaskantha districts, affect percentage in Rajasthan expected 10 -15%, however in Gujarat likely to be around 5%.
- 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.
- Jeera new crop supply expected delay will support the prices.
- 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
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Unjha (Guj.)	471.43	40,000	7,000	5,500
Rajkot (Guj.)*	-34.53	1545	2360	410
Patan (Guj.)*	13.33	170	150	41
Dhrol (Guj.)*	80.00	27	15	1
Gondal (Guj.)	-26.04	3550	4800	1400
Jodhpur (Raj.)	-7.25	1600	1725	320
Merta City (Nagaur) (Raj.)	13.16	2150	1900	NA
Nagaur (Raj.)	-16.67	1000	1200	70
Anandpur Kalu (Raj.)	100.00	40	20	NA
Total	161.25	50,082	19,170	7,742
Arrival * Qtl				

Jeera crop supply reported up 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
			2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Unjha (Guj.) Benchmark market	Local	-7.27	15300	16500	15400	16600
	NCDEX Quality	2.48	16500	16100	16700	18200
	Poojari type /Machine Cut	6.79	17300	16200	17400	18800
Rajkot (Guj.)	Local	-1.67	14750	15000	14875	16655
Patan (Guj.)	Local	1.39	14550	14350	15300	16755
Dhrol (Guj.)	Local	-5.23	13600	14350	14000	15500
Gondal (Guj.)	Local	-1.64	15000	15250	15000	16750
Jodhpur (Raj.)	Local	Unch	15500	15500	15000	17000
Merta City (Nagaur)	Local	-0.61	16400	16500	17000	16000
Nagaur (Raj.)	Local	Unch	15700	15700	15500	16500
Anandpur Kalu (Raj.)	Local	3.23	16000	15500	15500	17000
New Delhi	Ganesh	Unch	17200	17200	17100	18500
	Poojari type / Machine Cut	Unch	18300	18300	18200	20000

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Today 2nd Jan 2020	Weekly 26th Dec 2019	% Change Over Previous Week
Mundra Port	1% Singapore	15700	15950	-1.57
	2% Singapore	15450	15700	-1.59
	1 % European	16200	16450	-1.52
	2% European	15950	16200	-1.54

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


Candlestick chart pattern, indicates range bound movement 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	Jan	15700	15800	16140	16600	16700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 16000	16400	16500	15800

BLACK PEPPER
Spot Market Recap

- Steady to weak sentiment witnessed in Pepper cash markets during last week.
- New pepper crop entering to the Kerala spot market with lower quantity and quality. The moisture of the first harvest is about 17-20%, higher than the normal level of about 13%.
- Increasing domestic demand reported as winter season started in North India.
- 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
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Kochi (Kerala)	-1.69	58	59	48
Total	-1.69	58	59	48

Pepper arrivals reported up by 20.83% during the current week as compared to last year same period as stockists were releasing their stocks in the spot market also new crop entering to the market as prices reported up from last week.

International Scenario

Vietnam pepper prices in the Central Highlands and the South decreased by VND 500 / kg in Gia Lai Province to VND 39,000 / kg. For the whole region, pepper prices ranged from 39,000 to 42,000 VND / kg.

According to statistics from the General Department of Customs, pepper exports in November reached 17 thousand tons, worth 40 million USD, down 0.3% in volume and 2.8% in value compared to October, but up 35.9% in volume and 3.1% in value compared to November 2018.

Accumulated from the beginning of the year to the end of November 2019, the export of pepper reached 267.3 thousand tons, worth US \$ 674.27 million, up 21.4% in volume, but down 6.1% in value compared to the value. May 11, 2018.

In November, the average export price of pepper reached 2,353 USD / ton, down 2.5% compared to October and down 24.1% compared to November 2018. In the first 11 months of 2019, the average export price of pepper reached US \$ 2,522 / ton, down 22.7% compared to the first 11 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
			2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Kochi Benchmark market	Ungarbled	-0.90	33000	33300	33300	36600
	Garbled	-0.85	35000	35300	35300	38600
Chikmagalur (Kar.)	Ungarbled	-1.54	32000	32500	31500	34600
New Delhi	Unpolished	Unch	36000	36000	36000	37500
	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
18/12/19	2250	5024	2166	3685	2320	2385
19/12/19	2250	5022	2169	3685	2345	2410
20/12/19	2250	4989	2168	3685	2345	2410
23/12/19	2250	4974	2170	3685	2345	2410
24/12/19	2250	4953	-	3685	2320	2385
26/12/19	2250	-	2170	3685	2345	2410
27/12/19	2250	-	2174	3685	2345	2410

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.35,000/-qtl. We expect that prices are likely to move in a range between Rs.34,700 – 36,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Continued firm sentiment witnessed in Small Cardamom market during the last week.
- Cardamom fourth round picking activity started in Kerala growing regions. Buyers reported active as quality supply will come down as picking activity will enter in fifth stage.
- 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
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-43.10	190,812	335,349	306,279
Total	-43.10	190,812	335,349	306,279

Current week Cardamom supply reported down by 37.70% 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 04th January 2020 arrivals reported 4,392 tons and sales 4,222 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.3,400– 4,200/-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
			2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	11.44	4121	3698	3140	1532
	Avg. Price	7.54	3696	3437	2857	1326
New Delhi	Medium	7.69	3500	3250	2650	1325
	6.5 (Bold)	7.46	3600	3350	2750	1375
	7 (Bold)	7.04	3800	3550	3050	1450
	7.5 (Bold)	6.85	3900	3650	3250	1550
	8 (Bold)	6.49	4100	3850	3400	1725
Singtam	Badadana	-	450	NA	NA	538
	Chotadana	-	400	NA	NA	478
Gangtok	Badadana	-	450	NA	NA	525
	Chotadana	-	400	NA	NA	475
Siliguri	Badadana	-	550	NA	NA	613
	Chotadana	-	446	NA	NA	525

Cardamom Weekly Price Outlook (Jan Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Jan	3600	3700	4104	4350	4400
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 4000	4200	4300	3800

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the week.
- Coriander sowing completed in Rajasthan, Gujarat and Madhya Pradesh growing regions. 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.
- Coriander area may go down by 5 – 10% and area likely to shift towards Wheat, Garlic in Rajasthan and towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition. However, in Gujarat area reported higher due to availability of water.
- 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.
- Cloudy weather reported in Rajasthan and Madhya Pradesh growing regions, coriander standing crop is at very crucial stage, any unseasonal rainfall/frost may damage standing crop.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Kota (Raj.)	112.50	5,100	2,400	10,000
Guna (M.P.)	5.26	6,000	5,700	9,500
Neemuch (M.P.)	11.11	3,000	2,700	6,500
Ramganj (Raj.)	-12.50	10,500	12,000	14,000
Baran (Raj.)	-18.57	5,700	7,000	9,500
Bhawani (Raj.)	3.70	700	675	850
Gondal (Guj.)	Unch	3800	3800	7100
Total	1.53	34,800	34,275	57,450

Coriander supply down by 39.43% 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. We expect domestic buyers may active if prices correction from current levels.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Kota (Raj.) Benchmark market	Eagle	3.23	6400	6200	6500	5600
	Eagle(Split)	3.23	6400	6200	6500	5600
	Badami	3.39	6100	5900	6200	5300
	Badami(Split)	3.39	6100	5900	6200	5300
Guna (M.P.)	Badami	3.33	6200	6000	6000	5500
	Eagle	4.69	6700	6400	6400	5800
	Scooter	5.88	7200	6800	6800	6200
Neemuch (M.P.)	Badami	6.78	6300	5900	5900	4600
	Eagle	6.45	6600	6200	6200	5200
	Scooter	6.06	7000	6600	6600	5800
Ramganj (Raj.)	Eagle	7.88	6500	6025	6300	5800
	Eagle(Split)	7.88	6500	6025	6300	5800
	Badami	12.68	6000	5325	5600	5500
	Badami(Split)	12.68	6000	5325	5600	5500
	Scooter	7.06	7200	6725	7000	6300
Baran (Raj.)	Eagle	6.25	6800	6400	6400	5625
	Badami	8.33	6500	6000	6000	5425
Bhawani (Raj.)	Eagle	1.64	6200	6100	6150	5350
	Badami	3.45	6000	5800	5900	5250
	Scooter	1.59	6400	6300	6300	5450
Gondal (Guj.)	Badami	Unch	6500	6500	6250	5250
	Eagle	Unch	7000	7000	6750	5500

Coriander Weekly Price Chart (Jan Contract)


Candlestick chart pattern indicates prices correction from higher levels in the market. Volumes are supporting the prices. RSI moving down in neutral zone in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	6100	6200	6671	6650	6700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 6405	6300	6200	6600

FENNEL SEED
Spot Market Recap

- Steady to firm witnessed in Fennel spot market during the week.
- In Gujarat, Fennel sowing is going on till date around 100.77% completed, current year sowing area shows lower from last year, current year area reported 40,402 hectares and last year same period it was 42,114 hectares as on 30th December.
- Normal demand reported in the spot market.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 27th Dec to 2nd Jan 2020	Week ago 20th Dec to 26th Dec 2019	Year Ago 27th Dec to 2nd Jan 2019
Rajkot (Gujarat)	66.67	70	42	16
Patan (Gujarat)	342.99	474	107	42
Unjha (Gujarat)	1185.71	9000	700	5,000
Total	1024.15	9,544	849	5,058

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Rajkot (Gujarat)	17.17	5800	4950	5250	7375
Patan (Gujarat)	5.73	6555	6200	5625	6760
Unjha (Gujarat)	4.35	12000	11500	11000	14000
Delhi (Khari Baoli)	Unch	11000	11000	11000	11000

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

- 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
		27th Dec to 2nd Jan 2020	20th Dec to 26th Dec 2019	27th Dec to 2nd Jan 2019
Rajkot (Gujarat)	-44.19	264	473	188
Patan (Gujarat)	1600.00	17	1	30
Kota (Rajasthan)	20.83	145	120	560
Ramganj (Rajasthan)	-	NA	NA	310
Jodhpur (Rajasthan)	-	NA	NA	120
Neemuch (MP)	22.73	2700	2200	7300
Total	11.88	3,126	2,794	8,508

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
		2-Jan-20	26-Dec-19	2-Dec-19	2-Jan-19
Rajkot (Gujarat)	-11.41	4075	4600	4250	3250
Patan (Gujarat)	93.35	4360	2255	4375	3110
Kota (Rajasthan)	-	4100	NA	4000	3500
Ramganj (Rajasthan)	-	NA	NA	NA	3700
Jodhpur (Rajasthan)	-	NA	NA	NA	3650
Neemuch (MP)	-	4400	NA	4400	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.4,500–4,800/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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