

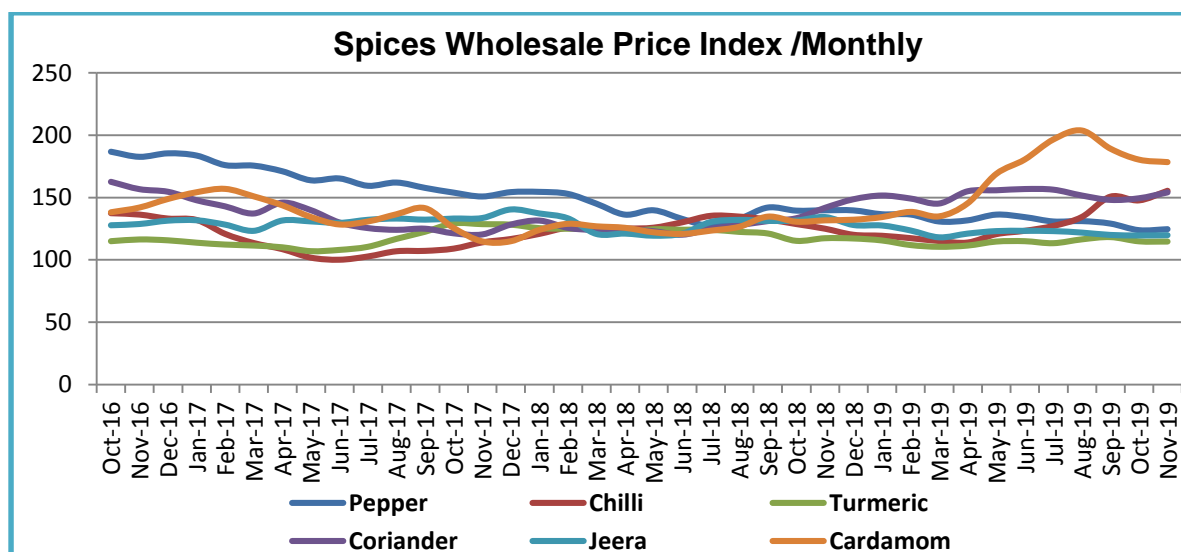
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# Spices Weekly Research Report

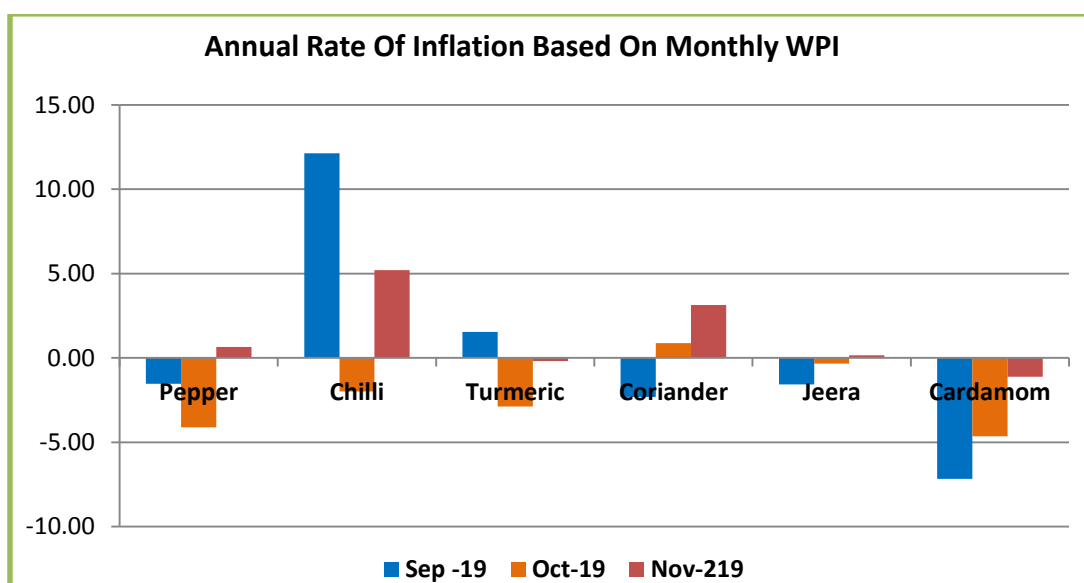
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Pepper price index in Nov 124.6 compared to 123.8 in Oct, Red Chilli 155.4 in Nov up from 147.7 in Oct, Turmeric in Nov 114.7 compared to 114.9 in Oct, Coriander 154.2 in Nov from 149.5 in Oct, Jeera 119.7 in Nov compared to 119.5 in Oct and Cardamom 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 unseasonal rainfall (January first week) 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 seven to ten days more delayed to this rainfall, which will support the prices.
- 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
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
<b>Guntur (Andhra Pradesh)</b>	<b>18.75</b>	190,000	160,000	335,000
<b>Warangal (Telangana)</b>	<b>7.69</b>	21,000	19,500	13,000
<b>Total</b>	<b>17.55</b>	<b>211,000</b>	<b>179,500</b>	<b>348,000</b>

Chilli supply reported down by 39.37% from last year same period.

Current year from 1st January to 10th January red chilli supply in Guntur market reported around 11,475 MT as compared to last year 17,325 MT, down by 33.77% 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.18,500 – 19,200/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.17,500 – 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
			9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	Unch	19200	19200	13800	8300
	LCA 334	2.07	19700	19300	14300	8600
	Teja	5.00	21000	20000	18200	9600
	No. 273	8.57	19000	17500	14000	8000
	No. 5	Unch	20000	20000	14500	9000
	Fatki	11.11	10000	9000	8500	5000
	Byadgi	8.57	19000	17500	14200	8500
	US 341	8.11	20000	18500	14500	8600
	Denvor Delux	11.43	19500	17500	14000	8300
<b>Warangal (Telangana)</b>	Teja	2.97	20800	20200	18500	9600
	Wonder Hot	2.76	14900	14500	13200	9700
	341	8.11	20000	18500	14500	10300
	Denvor Delux	10.00	19800	18000	13000	9900
	Paprika	-	NA	NA	NA	NA
	Fatki	10.00	11000	10000	9500	4900
<b>Bedia (M.P.)</b>	No. 12	-	NA	NA	18400	10900
	Indu 2070	-	NA	NA	18000	10900
	MICO (Teja)	-	NA	NA	9000	10900
	Jhankar	15.79	22000	19000	NA	10400
	Ganesh	-	NA	NA	NA	10900
<b>New Delhi</b>	Teja(Khamam)	4.17	25000	24000	18000	11400
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	2500	NA
	LCA 334	-	NA	NA	21000	10200
	Fatki	-	NA	NA	NA	4500
	Packing	-	NA	NA	NA	10200

## 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
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
<b>Nizamabad (Telangana)</b>	<b>-20.00</b>	5,200	6,500	8,300
<b>Duggirala (AP)*</b>	<b>183.33</b>	17000	6000	19500
<b>Salem (TN)*</b>	-	NA	NA	497
<b>Erode (TN) #</b>	<b>348.94</b>	21,100	4,700	24,000
<b>Sangli (Mah.)</b>	<b>-47.54</b>	3200	6100	NA
<b>Warangal (Telangana) #</b>	-	NA	NA	NA
<b>Total</b>	<b>99.57</b>	<b>46,500</b>	<b>23,300</b>	<b>52,297</b>
Arrival * Qtl, # 65 kgs				

Turmeric supply reported down last week in the spot market. Supply last week reported down by 11.08% 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 4,600 quintal reported on daily basis, previous week it was 3,000 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 3,388 quintal last week, previous week it was 2,306 quintals.

In Nizamabad, during current season Turmeric arrivals reported around 112,147 MT from January third week till 10th January compared to last year same period 92,407 MT, 21.36% reported up from last year. Due to increase in production current marketing year supply reported up.

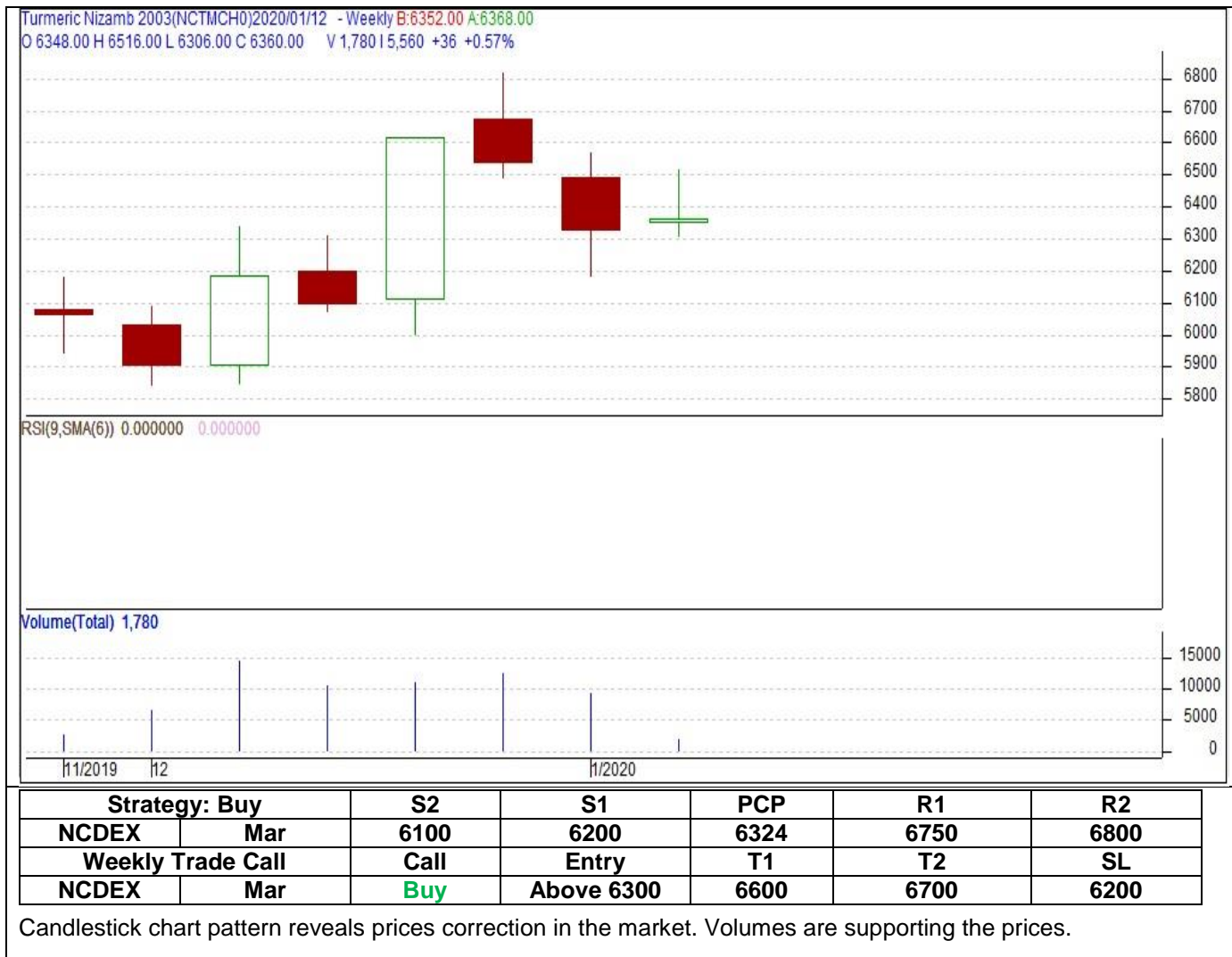
#### Fundamental Price Outlook

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
			9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	Unch	6200	6200	5900	6800
	Double polish finger	Unch	7200	7200	7000	7600
	Gattah (unpolished)	Unch	6000	6000	5700	6600
	Gattah (double polished)	Unch	7000	7000	6700	7500
Duggirala (A.P.)	Bulb	-10.53	5100	5700	5700	5900
	Finger	-10.53	5100	5700	5700	6200
Erode (T.N.)	Finger	Unch	6800	6800	6300	7700
	Gattah	3.13	6600	6400	6000	6800
	Sellem	Unch	7400	7400	7000	8400
Salem(T.N.)	Bulb	-	NA	NA	NA	6831
	Finger	-0.69	7150	7200	7490	8111
Sangli (Mah.)	Rajpuri/ Salem Finger	-2.63	7400	7600	6600	10000
	Rajpuri Medium	-2.86	6800	7000	6000	8500
	Desi Kadappa	Unch	5000	5000	4500	6800
Warangal (Telangana)	Finger	3.03	6800	6600	6600	NA
	Round	3.17	6500	6300	6300	NA

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continued mixed sentiment witnessed in Jeera major domestic market during the week.
- 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%.
- 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.
- 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.16,000 – 16,800/-qtl in coming days.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
Unjha (Guj.)	-10.00	36,000	40,000	7,400
Rajkot (Guj.)*	32.36	2045	1545	990
Patan (Guj.)*	7.65	183	170	77
Dhrol (Guj.)*	114.81	58	27	19
Gondal (Guj.)	54.93	5500	3550	2175
Jodhpur (Raj.)	28.13	2050	1600	950
Merta City (Nagaur) (Raj.)	-39.53	1300	2150	NA
Nagaur (Raj.)	32.50	1325	1000	410
Anandpur Kalu (Raj.)	-	NA	40	NA
Total	-3.24	48,461	50,082	12,021
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
			9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
Unjha (Guj.) Benchmark market	Local	-1.31	15100	15300	15500	16600
	NCDEX Quality	-1.21	16300	16500	16800	18200
	Poojari type /Machine Cut	-1.16	17100	17300	17500	18800
Rajkot (Guj.)	Local	Unch	14750	14750	15250	16925
Patan (Guj.)	Local	0.52	14625	14550	15005	15500
Dhrol (Guj.)	Local	6.25	14450	13600	13675	14500
Gondal (Guj.)	Local	Unch	15000	15000	15000	16250
Jodhpur (Raj.)	Local	Unch	15500	15500	15500	17500
Merta City (Nagaur)	Local	2.44	16800	16400	16500	NA
Nagaur (Raj.)	Local	Unch	15700	15700	15500	16400
Anandpur Kalu (Raj.)	Local	Unch	16000	16000	15500	16500
New Delhi	Ganesh	-1.16	17000	17200	17100	18600
	Poojari type / Machine Cut	-0.55	18200	18300	18300	20000

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

Market	Variety	Today 9th Jan 2020	Weekly 2nd Jan 2020	% Change Over Previous Week
Mundra Port	1% Singapore	15700	15700	Unch
	2% Singapore	15450	15450	Unch
	1 % European	16200	16200	Unch
	2% European	15950	15950	Unch



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


Candlestick chart pattern, indicates range bound movement in the market. **RSI moving down in oversold zone in the market indicates prices may correct in short term.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	15100	15200	15530	15800	15900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 15550	15300	15200	15700

**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
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
Kochi (Kerala)	-25.86	43	58	40
Total	-25.86	43	58	40

Pepper arrivals reported up by 7.50% 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 today in the Central Highlands and the South continued to move sideways in the range of 39,000 - 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
			9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	<b>-0.30</b>	32900	33000	33300	35400
	Garbled	<b>-0.29</b>	34900	35000	35300	37400
<b>Chikmagalur (Kar.)</b>	Ungarbled	<b>Unch</b>	32000	32000	31500	33500
<b>New Delhi</b>	Unpolished	<b>Unch</b>	36000	36000	36000	37500
	Number 11.5	<b>Unch</b>	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
30/12/19	2250	4911	2174	3685	2345	2410
02/01/20	2250	4906	2183	3685	2345	2410
03/01/20	2250	4884	2182	3685	2345	2410
06/01/20	2250	4841	2173	3685	2345	2410
07/01/20	2250	4862	2179	3685	2325	2390
08/01/20	2250	4846	2177	3685	2325	2390
09/01/20	2250	-	2189	3685	2325	2390



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.34,900/-qtl. We expect that prices are likely to move in a range between Rs.34,500 – 35,500/-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
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	48.18	282,740	190,812	468,470
<b>Total</b>	<b>48.18</b>	<b>282,740</b>	<b>190,812</b>	<b>468,470</b>

Current week Cardamom supply reported down by 39.65% 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 11th January 2020 arrivals reported 4,741 tons and sales 4,553 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.3,500– 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
			9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	3.54	4267	4121	3226	1702
	Avg. Price	5.01	3881	3696	2980	1440
New Delhi	Medium	8.57	3800	3500	2700	1350
	6.5 (Bold)	8.33	3900	3600	2800	1375
	7 (Bold)	7.89	4100	3800	3050	1460
	7.5 (Bold)	7.69	4200	3900	3250	1560
	8 (Bold)	7.32	4400	4100	3400	1750
Singtam	Badadana	5.56	475	450	438	525
	Chotadana	6.25	425	400	400	463
Gangtok	Badadana	8.44	488	450	450	513
	Chotadana	6.25	425	400	400	463
Siliguri	Badadana	10.00	605	550	520	610
	Chotadana	6.50	475	446	407	495

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


Candlestick chart pattern reveals prices may correct 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: Sell		S2	S1	PCP	R1	R2
MCX	Feb	3500	3550	3942.8	4000	4050
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Sell	Below 3825	3700	3600	3950

## CORIANDER SEED

### Spot Market Recap

- Steady to weak 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% in Rajasthan and almost same area compared to last year 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.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
Kota (Raj.)	-21.57	4,000	5,100	4,500
Guna (M.P.)	8.33	6,500	6,000	6,900
Neemuch (M.P.)	73.33	5,200	3,000	6,800
Ramganj (Raj.)	85.71	19,500	10,500	13,500
Baran (Raj.)	43.86	8,200	5,700	10,500
Bhawani (Raj.)	67.86	1175	700	665
Gondal (Guj.)	44.74	5500	3800	9000
<b>Total</b>	<b>43.89</b>	<b>50,075</b>	<b>34,800</b>	<b>51,865</b>

Coriander supply down by 3.45% compared to corresponding period last year. However, current week supply reported up as stockists were releasing their stocks at higher prices level as current prices were reported up from last year same period. 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
			9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	6400	6400	6500	5600
	Eagle(Split)	Unch	6400	6400	6500	5600
	Badami	Unch	6100	6100	6200	5300
	Badami(Split)	Unch	6100	6100	6200	5300
Guna (M.P.)	Badami	-3.23	6000	6200	6000	5300
	Eagle	-4.48	6400	6700	6400	5500
	Scooter	-5.56	6800	7200	6800	6200
Neemuch (M.P.)	Badami	-3.17	6100	6300	5900	5300
	Eagle	-4.55	6300	6600	6300	5500
	Scooter	-2.86	6800	7000	6800	NA
Ramganj (Raj.)	Eagle	-1.54	6400	6500	6400	5600
	Eagle(Split)	-1.54	6400	6500	6400	5600
	Badami	-1.67	5900	6000	5700	5300
	Badami(Split)	-1.67	5900	6000	5700	5300
	Scooter	-1.39	7100	7200	7100	6100
Baran (Raj.)	Eagle	-5.88	6400	6800	6300	5600
	Badami	-6.15	6100	6500	6000	5500
Bhawani (Raj.)	Eagle	Unch	6200	6200	6200	5300
	Badami	Unch	6000	6000	6000	5100
	Scooter	-1.56	6300	6400	6500	5400
Gondal (Guj.)	Badami	-3.85	6250	6500	6250	5250
	Eagle	-7.14	6500	7000	6750	5500

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


Candlestick chart pattern indicates range bound movement 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	Apr	6600	6700	6989	7200	7300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 7050	6850	6750	7170

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

- Mixed witnessed in Fennel spot market during the week.
- In Gujarat, Fennel sowing is going on till date around 105.71% completed, current year sowing area shows lower from last year, current year area reported 42,381 hectares and last year same period it was 42,736 hectares as on 06th January 2020.
- Normal demand reported in the spot market.

**Fundamental Analysis**

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 3rd Jan to 9th Jan 2020	Week ago 27th Dec to 2nd Jan 2020	Year Ago 3rd Jan to 9th Jan 2019
Rajkot (Gujarat)	28.57	90	70	39
Patan (Gujarat)	-33.76	314	474	9
Unjha (Gujarat)	16.67	10500	9000	5,200
Total	14.25	10904	9544	5248

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
Rajkot (Gujarat)	4.31	6050	5800	5375	6000
Patan (Gujarat)	-4.65	6250	6555	5455	5400
Unjha (Gujarat)	Unch	12000	12000	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/qlt to Rs.12,000/qlt, 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
		3rd Jan to 9th Jan 2020	27th Dec to 2nd Jan 2020	3rd Jan to 9th Jan 2019
Rajkot (Gujarat)	50.76	398	264	560
Patan (Gujarat)	47.06	25	17	61
Kota (Rajasthan)	155.17	370	145	220
Ramganj (Rajasthan)	-	NA	NA	320
Jodhpur (Rajasthan)	-	NA	NA	1
Neemuch (MP)	74.07	4700	2700	7400
Total	75.72	5,493	3,126	8,562

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
		9-Jan-20	2-Jan-20	9-Dec-19	9-Jan-19
Rajkot (Gujarat)	7.36	4375	4075	4585	3950
Patan (Gujarat)	-12.84	3800	4360	NA	2900
Kota (Rajasthan)	4.88	4300	4100	4200	3500
Ramganj (Rajasthan)	-	NA	NA	NA	3700
Jodhpur (Rajasthan)	-	NA	NA	NA	3600
Neemuch (MP)	2.27	4500	4400	4350	3450

**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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