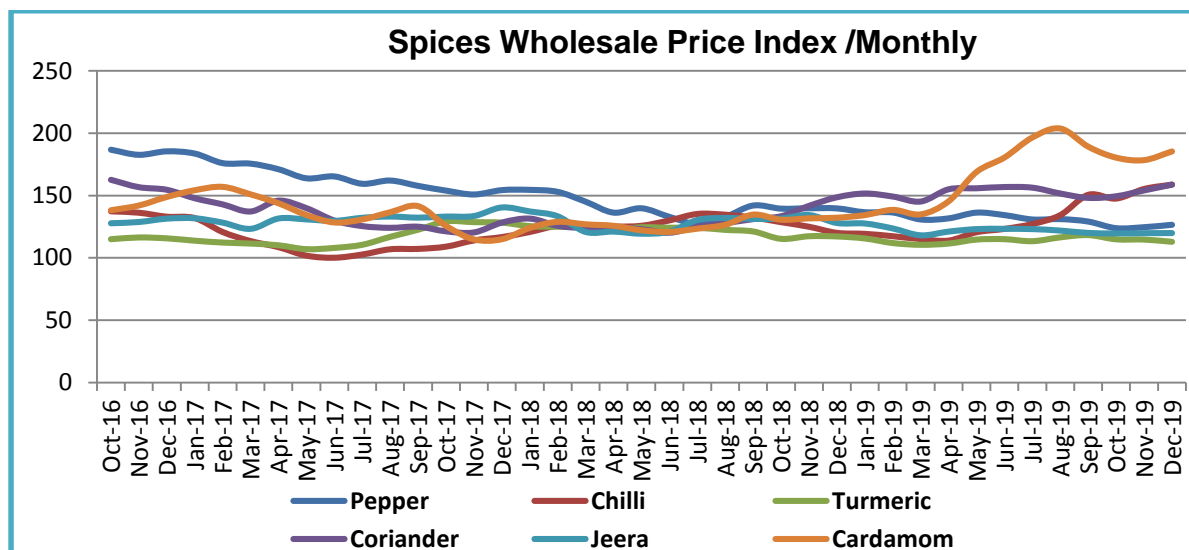
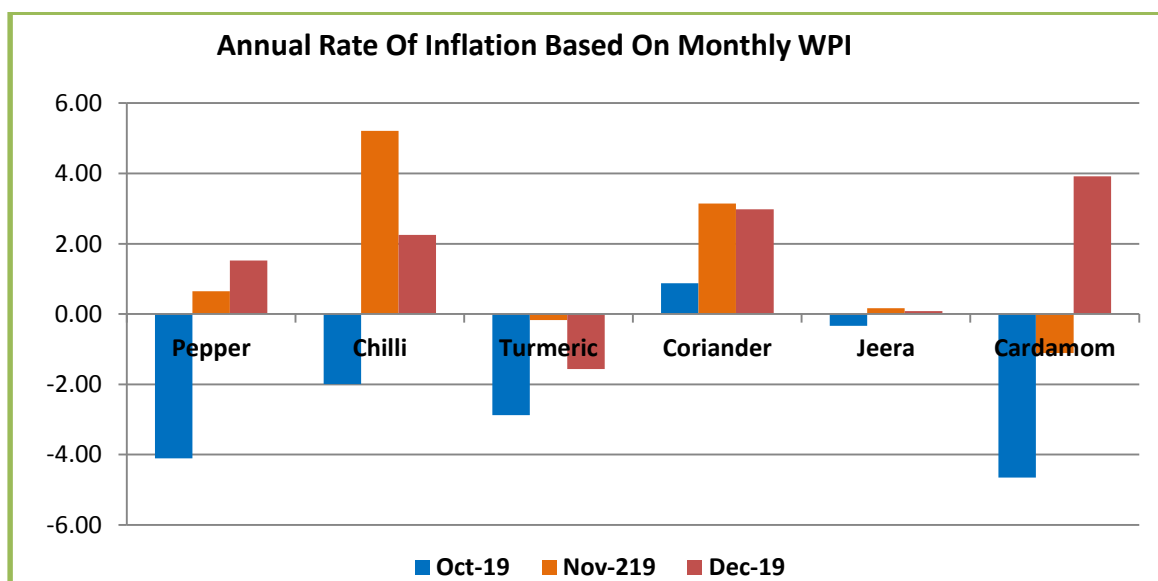

Spices Weekly Research Report

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Pepper price index in Dec 126.5 compared to 124.6 in Nov, Red Chilli 158.9 in Dec up from 155.4 in Nov, Turmeric in Dec 112.9 compared to 114.7 in Nov, Coriander 158.8 in Dec from 154.2 in Nov, Jeera 119.8 in Dec compared to 119.7 in Nov and Cardamom in Dec 185.5 up from 178.5 in Nov.



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 in the market.
- Increasing supply reported at Guntur spot market as new crop supply entering to the market. On an average daily basis 60,000 to 65,000 bags (1 bag = 45kgs) new crop supply reported. Moisture level 8 - 12% reported.
- 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 range bound in coming weeks.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Jan to 23rd Jan 2020	10th Jan to 16th Jan 2020	17th Jan to 23rd Jan 2019
Guntur (Andhra Pradesh)	195.65	340,000	115,000	280,000
Warangal (Telangana)	211.11	56,000	18,000	76,000
Total	197.74	396,000	133,000	356,000

Chilli supply reported up by 11.24% from last year same period.

Current year from 1st January to 24th January red chilli supply in Guntur market reported around 32,625 MT as compared to last year 34,425 MT, down by 5.23% as current year crop reported delayed.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 2,450 quintal daily basis with variety like Mahi and Fatki, last week it was 1,983 quintal, sources revealed that, new crop supply likely to increase in coming days. 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.16,500 – 17,000/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.15,000 – 17,500/- 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
			23-Jan-20	16-Jan-20	23-Dec-19	23-Jan-19
Guntur (A.P.) Benchmark market	NCDEX Quality	-13.16	16500	19000	14300	8400
	LCA 334	-12.82	17000	19500	15100	8800
	Teja	-16.67	17500	21000	19000	9500
	No. 273	-23.68	14500	19000	14500	8000
	No. 5	-22.50	15500	20000	15000	9000
	Fatki	-10.00	9000	10000	8000	5000
	Byadgi	-21.05	15000	19000	14500	8500
	US 341	-23.08	15000	19500	15500	8600
	Denvor Delux	-30.77	13500	19500	15000	8300
Warangal (Telangana)	Teja	-12.62	18000	20600	19000	9600
	Wonder Hot	-6.04	14000	14900	13400	11100
	341	-16.00	16800	20000	14800	9500
	Denvor Delux	-21.72	15500	19800	13500	9300
	Paprika	-	NA	NA	NA	NA
	Fatki	-27.27	8000	11000	9700	4800
Bedia (M.P.)	No. 12	-	NA	NA	NA	11000
	Indu 2070	-	NA	NA	NA	11200
	MICO (Teja)	-	NA	NA	NA	12000
	Jhankar	2.94	17500	17000	17500	10000
	Ganesh	-	NA	NA	NA	10500
New Delhi	Teja(Khamam)	-4.35	22000	23000	20500	11400
	M.P. MacoTeja	-	23000	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	10200
	Fatki	-	8700	NA	NA	4800
	Packing	-	NA	NA	NA	10200

TURMERIC

Spot Market Recap

- Steady to firm sentiment witnessed in Turmeric spot markets during the week.
- New Turmeric supply entering at Nizamabad spot market with higher moisture level around 13 - 15%. New Turmeric supply at Duggirala spot market likely to enter from third or fourth week of February.
- 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
		17th Jan to 23rd Jan 2020	10th Jan to 16th Jan 2020	17th Jan to 23rd Jan 2019
Nizamabad (Telangana)	344.44	12,000	2,700	18,000
Duggirala (AP)*	85.71	13000	7000	13200
Salem (TN)*	-	118	NA	345
Erode (TN) #	-6.00	9,400	10,000	7,200
Sangli (Mah.)	195.83	3550	1200	NA
Warangal (Telangana) #	-	NA	NA	NA
Total	82.14	38,068	20,900	38,745
Arrival * Qtl, # 65 kgs				

Turmeric supply last week reported down by 1.75% 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 6,500 quintal reported on daily basis, previous week it was 7,000 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 2,350 quintal last week, previous week it was 3,750 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 1,498 MT from 2nd January till 23rd January compared to last year same period 868 MT, 72.58% reported up from last year.

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.5,800 – 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
			23-Jan-20	16-Jan-20	23-Dec-19	23-Jan-19
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	6200	6200	6000	6700
	Double polish finger	Unch	7200	7200	7000	7500
	Gattah (unpolished)	Unch	6000	6000	5700	6500
	Gattah (double polished)	Unch	7000	7000	6800	7200
Duggirala (A.P.)	Bulb	5.45	5800	5500	5800	6500
	Finger	1.75	5800	5700	5800	6500
Erode (T.N.)	Finger	1.49	6800	6700	6500	7500
	Gattah	7.94	6800	6300	6200	6600
	Sellem	Unch	7200	7200	7200	8000
Salem(T.N.)	Bulb	-	NA	NA	NA	6850
	Finger	-	7400	NA	7200	7765
Sangli (Mah.)	Rajpuri/ Salem Finger	-2.70	7200	7400	8000	NA
	Rajpuri Medium	Unch	6800	6800	7200	NA
	Desi Kadappa	Unch	5000	5000	5200	NA
Warangal (Telangana)	Finger	Unch	6800	6800	6600	7400
	Round	Unch	6500	6500	6300	7400

Turmeric weekly Future Price Chart (Mar Contract)


Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	5900	6000	6364	6350	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 6250	6150	6100	6310

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

JEERA (CUMIN SEED)
Spot Market Recap:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Increasing supply reported in the spot market as farmers and Stockists were releasing their stocks an expectations of higher production current year.
- As per Agriwatch first production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).
- 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.
- 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.15,000 – 16,000/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Jan to 23rd Jan 2020	10th Jan to 16th Jan 2020	17th Jan to 23rd Jan 2019
Unjha (Guj.)	17.24	34,000	29,000	5,900
Rajkot (Guj.)*	104.65	2685	1312	2170
Patan (Guj.)*	292.31	102	26	117
Dhrol (Guj.)*	-62.50	15	40	7
Gondal (Guj.)	100.00	6600	3300	4350
Jodhpur (Raj.)	-22.97	1425	1850	870
Merta City (Nagaur) (Raj.)	43.48	1650	1150	NA
Nagaur (Raj.)	19.42	830	695	320
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	26.58	47,307	37,373	13,734
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
			23-Jan-20	16-Jan-20	23-Dec-19	23-Jan-19
Unjha (Guj.) Benchmark market	Local	-1.35	14600	14800	15600	16600
	NCDEX Quality	-1.88	15700	16000	16900	18200
	Poojari type /Machine Cut	-1.79	16500	16800	17600	18800
Rajkot (Guj.)	Local	-2.54	14375	14750	14850	16625
Patan (Guj.)	Local	5.94	13905	13125	14505	15555
Dhrol (Guj.)	Local	-2.10	14000	14300	14100	15525
Gondal (Guj.)	Local	-3.45	14000	14500	15000	16250
Jodhpur (Raj.)	Local	-3.97	14500	15100	15500	16000
Merta City (Nagaur)	Local	-0.65	15300	15400	16500	NA
Nagaur (Raj.)	Local	-8.23	14500	15800	15600	16500
Anandpur Kalu (Raj.)	Local	-3.23	15000	15500	15500	17000
New Delhi	Ganesh	-3.03	16000	16500	17000	18500
	Poojari type / Machine Cut	-2.82	17200	17700	18200	20000

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Today 23 rd Jan 2020	Weekly 16 th Jan 2020	% Change Over Previous Week
Mundra Port	1% Singapore	15300	15500	-1.29
	2% Singapore	15050	15250	-1.31
	1 % European	15800	16000	-1.25
	2% European	15550	15750	-1.27

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


Candlestick chart pattern, indicates bearish sentiment 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	14200	14300	14645	14950	15000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 14700	14400	14300	14900

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
		17th Jan to 23rd Jan 2020	10th Jan to 16th Jan 2020	17th Jan to 23rd Jan 2019
Kochi (Kerala)	69.86	124	73	129
Total	69.86	124	73	129

Pepper arrivals reported down by 3.88% during the current week as compared to last year same period as stockists were holding back their stocks in the spot market as they were expected higher prices in coming days.

International Scenario

Vietnam pepper prices today in the Central Highlands and the South continued to move sideways in the range of 39,000 - 41,500 VND / kg.

Vietnam pepper export in December 2019 reached 20 thousand tons, worth US \$ 48 million, up 17.5% in volume and 19.9% in value compared to November 2019, compared to December. / 2018 increased by 59% in volume and up 18.2% in value. In 2019, pepper exports were estimated at 287 thousand tons, worth US \$ 722 million, up 23.4% in volume, but down 4.8% in value compared to 2018.

According to the Kampot Pepper Promotion Association, at the end of December 2019, the Kampot Pepper Promotion Association sold about 50 tons of pepper, lower than 68 tons in 2018. Of which, 30% was consumed in domestic market, mainly for travel shops and 70% for export. Cambodia's export markets for pepper include the EU, US, Japan, China and South Korea. The remaining pepper stored by farmers can be sold in the domestic market, but at a lower price, depending on demand.

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
			23-Jan-20	16-Jan-20	23-Dec-19	23-Jan-19
Kochi Benchmark market	Ungarbled	-1.55	31800	32300	33400	34600
	Garbled	-1.46	33800	34300	35400	36600
Chikmagalur (Kar.)	Ungarbled	Unch	32500	32500	32500	32500
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
16/01/20	2250	4837	2263	3685	2305	2370
17/01/20	2250	4828	2264	3685	2305	2370
20/01/20	2250	4785	2222	3685	-	-
21/01/20	2250	4762	2221	3685	-	-
22/01/20	2250	4747	2218	3685	-	-
23/01/20	2250	4744	2226	3685	-	-
24/01/20	2250	--	2225	3685	-	-

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.33,800/-qtl. We expect that prices are likely to move in a range between Rs.33,000 – 34,300/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Small Cardamom market during the last week.
- Cardamom planters were not interested to releasing their produce as they were expected further higher prices in coming days.
- Fourth round picking activity going on and it will continue till end of this month, after this Cardamom quality supply likely to go down.
- Fifth round picking activity likely to start after 45 days from end of fourth round. Cardamom prices likely to continue in this range next couple of months (till next new season starts), that's why buyers reported active in the spot market.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavourable weather.

Fundamental Analysis:

Small Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today 17th Jan to 23rd Jan 2020	Week ago 10th Jan to 16th Jan 2020	Year Ago 17th Jan to 23rd Jan 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	5.10	211,677	201,403	512,969
Total	5.10	211,677	201,403	512,969

Current week Cardamom supply reported down by 58.73% 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 20th January 2020 arrivals reported 5,067 tons and sales 4,862 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– 4,000/- kgs.

Small & Large (Badadana & Chotadana) Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)						
Centre	Commodity & Variety	% Change Over Previous Week	Today 23-Jan-20	Week Ago 16-Jan-20	Month Ago 23-Dec-19	Year Ago 23-Jan-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-8.94	4042	4439	3913	1707
	Avg. Price	-4.41	3746	3919	3517	1471
New Delhi	Medium	Unch	3900	3900	3100	1450
	6.5 (Bold)	Unch	4000	4000	3200	1475
	7 (Bold)	Unch	4200	4200	3400	1600
	7.5 (Bold)	Unch	4300	4300	3500	1700
	8 (Bold)	Unch	4500	4500	3700	1850
Singtam	Badadana	-2.53	463	475	438	525
	Chotadana	Unch	425	425	388	463
Gangtok	Badadana	5.56	475	450	475	513
	Chotadana	Unch	400	400	400	463
Siliguri	Badadana	-2.43	561	575	550	610
	Chotadana	-2.33	461	472	450	495

Cardamom Weekly Price Outlook (Feb Contract)



Candlestick chart pattern reveals range bound movement 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	Feb	3600	3700	3850.8	4000	4050
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Buy	Above 3900	4020	4070	3780

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- 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.
- As per Agriwatch first production estimate, Coriander production for 2020-21 (marketing period) is estimated at 318,118 MT compared to previous year's 268,957 MT.
- 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 17th Jan to 23rd Jan 2020	Week ago 10th Jan to 16th Jan 2020	Year Ago 17th Jan to 23rd Jan 2019
Kota (Raj.)	11.36	4,900	4,400	14,500
Guna (M.P.)	116.67	6,500	3,000	9,800
Neemuch (M.P.)	6.67	4,000	3,750	8,400
Ramganj (Raj.)	183.33	34,000	12,000	19,500
Baran (Raj.)	77.78	7,200	4,050	11,200
Bhawani (Raj.)	136.67	355	150	350
Gondal (Guj.)	72.22	6200	3600	7300
Total	104.05	63,155	30,950	71,050

Coriander supply down by 11.11% compared to corresponding period last year. Stockists were only interested for releasing their old stocks at higher prices level. 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 23-Jan-20	Week Ago 16-Jan-20	Month Ago 23-Dec-19	Year Ago 23-Jan-19
Kota (Raj.) Benchmark market	Eagle	-3.13	6200	6400	6200	5500
	Eagle(Split)	-3.13	6200	6400	6200	5500
	Badami	-4.92	5800	6100	5900	5300
	Badami(Split)	-4.92	5800	6100	5900	5300
Guna (M.P.)	Badami	-6.45	5800	6200	6000	5300
	Eagle	-4.55	6300	6600	6400	5600
	Scooter	-2.78	7000	7200	7100	6000
Neemuch (M.P.)	Badami	1.67	6100	6000	5900	5300
	Eagle	Unch	6400	6400	6200	5600
	Scooter	2.94	7000	6800	6500	6100
Ramganj (Raj.)	Eagle	-6.35	5900	6300	6025	5350
	Eagle(Split)	-6.35	5900	6300	6025	5350
	Badami	-5.17	5500	5800	5325	5050
	Badami(Split)	-5.17	5500	5800	5325	5050
	Scooter	-7.14	6500	7000	6725	5850
Baran (Raj.)	Eagle	-4.62	6200	6500	6300	5550
	Badami	-1.64	6000	6100	5900	5450
Bhawani (Raj.)	Eagle	Unch	6200	6200	6100	5500
	Badami	Unch	6000	6000	5800	5300
	Scooter	Unch	6300	6300	6300	5700
Gondal (Guj.)	Badami	Unch	6000	6000	6500	5250
	Eagle	4.00	6500	6250	7000	5500

Coriander Weekly Price Chart (Apr Contract)


Candlestick chart pattern indicates bearish sentiment 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	6300	6400	6706	6750	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6650	6550	6480	6710

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 17th Jan to 23rd Jan 2020	Week ago 10th Jan to 16th Jan 2020	Year Ago 17th Jan to 23rd Jan 2019
Rajkot (Gujarat)	4.55	46	44	11
Patan (Gujarat)	36.36	195	143	4
Unjha (Gujarat)	-11.11	8000	9000	13,000
Total	-10.30	8,241	9,187	13,015

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		23-Jan-20	16-Jan-20	23-Dec-19	23-Jan-19
Rajkot (Gujarat)	-1.33	5550	5625	5250	6625
Patan (Gujarat)	5.88	6300	5950	6925	5250
Unjha (Gujarat)	9.09	12000	11000	11500	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.12,500/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
		17th Jan to 23rd Jan 2020	10th Jan to 16th Jan 2020	17th Jan to 23rd Jan 2019
Rajkot (Gujarat)	526.82	1379	220	226
Patan (Gujarat)	-15.38	33	39	14
Kota (Rajasthan)	-5.81	405	430	210
Ramganj (Rajasthan)	-	NA	NA	280
Jodhpur (Rajasthan)	-	NA	NA	116
Neemuch (MP)	-11.76	3000	3400	4800
Total	17.80	4,817	4,089	5,646

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
		23-Jan-20	16-Jan-20	23-Dec-19	23-Jan-19
Rajkot (Gujarat)	-2.68	4355	4475	4450	3375
Patan (Gujarat)	-5.54	3750	3970	3750	3155
Kota (Rajasthan)	2.50	4100	4000	4400	3275
Ramganj (Rajasthan)	-	NA	NA	NA	3700
Jodhpur (Rajasthan)	-	NA	NA	NA	3450
Neemuch (MP)	2.22	4600	4500	4400	3550

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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