

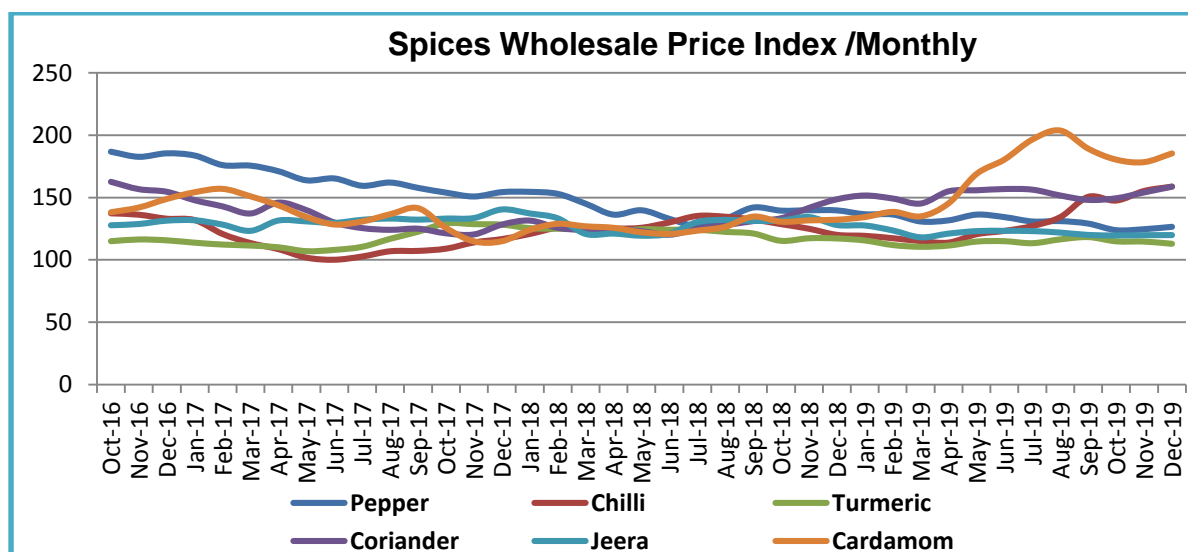
---

# Spices Weekly Research Report

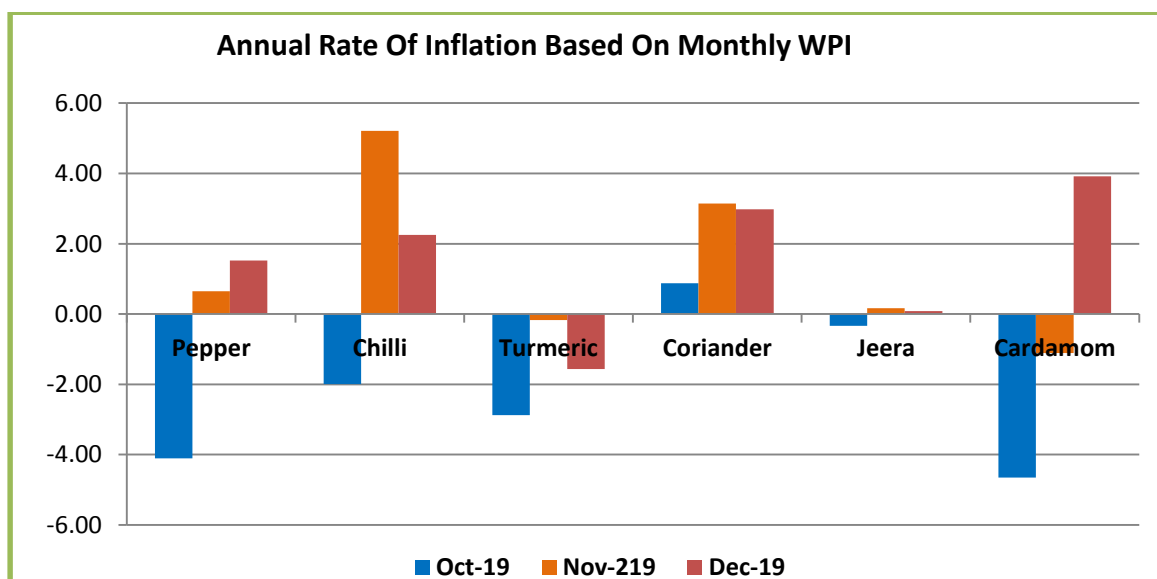
---

## 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 2020-21
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



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

- Continued weak sentiment witnessed in Red Chilli market during the last week.
- Currently, due to **Corona virus** China red chilli demand reported lower at Guntur Chilli market. Chilli prices reported come down as they were now inactive in the spot market. China is one of the major buyer of Teja and 334 variety. **At present higher moisture** (8 to 12%, in normal it is 5 to 6%) content new crop supply coming to the market and domestic buyers and exporters were not interested to give higher prices added the bearish sentiment. Earlier good quality supply expected to enter from 15th January but now it will expect from 15th February.
- We expect during new season, farmers will get good prices for Red Chilli (good quality) as chilli cold storage stocks reported lower than last year and buyers will active during current marketing period. Also the market's reliance on Andhra Pradesh will be higher than usual as Karnataka and Madhya Pradesh chilli production 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
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Guntur (Andhra Pradesh)	-1.47	335,000	340,000	235,000
Warangal (Telangana)	-7.14	52,000	56,000	86,000
<b>Total</b>	<b>-2.27</b>	<b>387,000</b>	<b>396,000</b>	<b>321,000</b>

Chilli supply reported up by 20.56% from last year same period.

Current year from 1st January to 31st January red chilli supply in Guntur market reported around 47,475 MT as compared to last year 46,350 MT, up by 2.43% as new crop supply continued in the spot market.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 1,820 quintal daily basis with variety like Mahi and Fatki, last week it was 2,450 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.12,500 – 13,500/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.12,000 – 14,500/- 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
			30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	<b>-21.21</b>	13000	16500	18300	8500
	LCA 334	<b>-20.59</b>	13500	17000	19000	9000
	Teja	<b>-25.71</b>	13000	17500	19000	9200
	No. 273	<b>-13.79</b>	12500	14500	15500	8000
	No. 5	<b>-12.90</b>	13500	15500	16500	9300
	Fatki	<b>-33.33</b>	6000	9000	9000	5300
	Byadgi	<b>-16.67</b>	12500	15000	16000	8800
	US 341	<b>-13.33</b>	13000	15000	16500	8900
	Denvor Delux	<b>-7.41</b>	12500	13500	16000	8600
<b>Warangal (Telangana)</b>	Teja	<b>-16.67</b>	15000	18000	19200	9600
	Wonder Hot	<b>Unch</b>	14000	14000	14000	11400
	341	<b>-13.69</b>	14500	16800	17000	9800
	Denvor Delux	<b>-10.97</b>	13800	15500	15000	9500
	Paprika	-	NA	NA	NA	NA
	Fatki	<b>Unch</b>	8000	8000	9700	4800
<b>Bedia (M.P.)</b>	No. 12	-	NA	NA	NA	11500
	Indu 2070	-	NA	NA	NA	11000
	MICO (Teja)	-	NA	NA	NA	12200
	Jhankar	<b>-14.29</b>	15000	17500	18500	11000
	Ganesh	-	NA	NA	NA	10700
<b>New Delhi</b>	Teja(Khamam)	<b>-6.82</b>	20500	22000	24000	11000
	M.P. MacoTeja	<b>-8.70</b>	21000	23000	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	10000
	Fatki	<b>14.94</b>	10000	8700	NA	4500
	Packing	-	NA	NA	NA	10000

## TURMERIC

### Spot Market Recap

- By and large weak 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
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Nizamabad (Telangana)	<b>116.67</b>	26,000	12,000	18,000
Duggirala (AP)*	<b>61.54</b>	21000	13000	15500
Salem (TN)*	<b>1021.19</b>	1323	118	875
Erode (TN) #	<b>51.06</b>	14,200	9,400	22,000
Sangli (Mah.)	<b>-66.20</b>	1200	3550	10200
Warangal (Telangana) #	-	NA	NA	NA
Total	<b>67.39</b>	<b>63,723</b>	<b>38,068</b>	<b>66,575</b>
Arrival * Qtl, # 65 kgs				

Turmeric supply last week reported down by 4.28% 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 4,900 quintal reported on daily basis, previous week it was 6,500 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 3,000 quintal last week, previous week it was 2,350 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 3,668 MT from 2nd January till 31st January compared to last year same period 2,198MT, 66.88% reported up from last year.

#### 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.5,500 – 6,500/-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
			30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	-3.23	6000	6200	6100	6700
	Double polish finger	-2.78	7000	7200	7100	7600
	Gattah (unpolished)	-3.33	5800	6000	5900	6400
	Gattah (double polished)	-2.86	6800	7000	6900	7200
<b>Duggirala (A.P.)</b>	Bulb	2.59	5950	5800	5850	5800
	Finger	2.59	5950	5800	5850	5800
<b>Erode (T.N.)</b>	Finger	-1.47	6700	6800	6500	7200
	Gattah	-7.35	6300	6800	6200	6600
	Sellem	-2.78	7000	7200	7200	8000
<b>Salem(T.N.)</b>	Bulb	-	NA	NA	NA	NA
	Finger	0.68	7450	7400	7200	7460
<b>Sangli (Mah.)</b>	Rajpuri/ Salem Finger	-4.17	6900	7200	8000	9000
	Rajpuri Medium	-4.41	6500	6800	7200	8000
	Desi Kadappa	-6.00	4700	5000	5200	6800
<b>Warangal (Telangana)</b>	Finger	-7.35	6300	6800	6600	7500
	Round	-7.69	6000	6500	6300	7500

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Continued 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.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.15,000 – 15,800/-qtl in coming days.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Unjha (Guj.)	-23.53	26,000	34,000	8,000
Rajkot (Guj.)*	-9.31	2435	2685	2825
Patan (Guj.)*	45.10	148	102	87
Dhrol (Guj.)*	80.00	27	15	17
Gondal (Guj.)	-26.52	4850	6600	4700
Jodhpur (Raj.)	-19.30	1150	1425	475
Merta City (Nagaur) (Raj.)	6.06	1750	1650	NA
Nagaur (Raj.)	68.67	1400	830	250
Anandpur Kalu (Raj.)	-	20	NA	NA
Total	-20.14	37,780	47,307	16,354
Arrival * Qtl				

Jeera crop supply reported up in the spot market as Stockists were releasing their stocks an expectations of higher production during current year.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
Unjha (Guj.) Benchmark market	Local	-0.68	14500	14600	15500	15800
	NCDEX Quality	-1.27	15500	15700	16700	17400
	Poojari type /Machine Cut	Unch	16500	16500	17500	18000
Rajkot (Guj.)	Local	-1.74	14125	14375	14855	14875
Patan (Guj.)	Local	-1.11	13750	13905	13730	14400
Dhrol (Guj.)	Local	-3.57	13500	14000	14225	14750
Gondal (Guj.)	Local	-3.57	13500	14000	15000	15000
Jodhpur (Raj.)	Local	-3.45	14000	14500	15500	15500
Merta City (Nagaur)	Local	-6.54	14300	15300	16700	NA
Nagaur (Raj.)	Local	Unch	14500	14500	15700	NA
Anandpur Kalu (Raj.)	Local	Unch	15000	15000	15500	15500
New Delhi	Ganesh	Unch	16000	16000	17200	17700
	Poojari type / Machine Cut	-1.16	17000	17200	18300	19300

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

Market	Variety	Today 30 <sup>th</sup> Jan 2020	Weekly 23 <sup>rd</sup> Jan 2020	% Change Over Previous Week
Mundra Port	1% Singapore	14875	15300	-2.78
	2% Singapore	14625	15050	-2.82
	1 % European	15375	15800	-2.69
	2% European	15125	15550	-2.73



**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	13300	13400	13800	14050	14100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 13800	13500	13400	14000

## BLACK PEPPER

### Spot Market Recap

- Continued 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%.
- As per Govt. sources, Cambodian pepper exports doubled from the previous year, although the export of Kampot pepper decreased by more than 27%. The total amount of pepper exports reached 3,693.25 tons in 2019, an increase of 53.17% compared to 2018 with 2,411.20 tons. In particular, exports of Kampot decreased from 69 tons to 50 tons compared to last year, according to Kampot Pepper Association.
- 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
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Kochi (Kerala)	-5.65	117	124	98
Total	-5.65	117	124	98

Pepper arrivals reported up by 19.39% during the current week as compared to last year same period as new crop supply entering in the spot market.

### International Scenario

Vietnam pepper prices today in the Central Highlands and the South continued to move sideways in the range of 37,000 - 40,500 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
			30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
Kochi Benchmark market	Ungarbled	-0.94	31500	31800	33000	35100
	Garbled	-1.18	33400	33800	35000	37100
Chikmagalur (Kar.)	Ungarbled	Unch	32500	32500	32500	33000
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
27/01/20	2250	4720	2228	3685	-	-
28/01/20	2250	4725	2223	3685	-	-
29/01/20	2250	4720	2225	3685	-	-
30/01/20	2250	4673	2222	3685	-	-
31/01/20	2250	4643	2220	3685	-	-
03/02/20	2250	4610	2168	3685	2305	2370
04/02/20	2250	--	2163	3685	2255	2320

### 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.33,400/-qtl. We expect that prices are likely to move in a range between Rs.32,500 – 33,800/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Continued steady to weak sentiment witnessed in Small Cardamom market during the last week.
- Lower supply reported as 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	Week ago	Year Ago
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-20.23	168,853	211,677	505,227
<b>Total</b>	<b>-20.23</b>	<b>168,853</b>	<b>211,677</b>	<b>505,227</b>

Current week Cardamom supply reported down by 66.58% 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 February 2020 arrivals reported 5325 tons and sales 5017 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.3,300– 3,800/- kgs.

Small & Large (Badadana & Chotadana) Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)						
Centre	Commodity & Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-1.11	3997	4042	4218	1728
	Avg. Price	-3.12	3629	3746	3681	1476
New Delhi	Medium	-2.56	3800	3900	3400	1450
	6.5 (Bold)	-2.50	3900	4000	3500	1475
	7 (Bold)	-2.38	4100	4200	3700	1600
	7.5 (Bold)	-2.33	4200	4300	3800	1700
	8 (Bold)	-2.22	4400	4500	4000	1850
Singtam	Badadana	4.75	485	463	438	525
	Chotadana	Unch	425	425	388	463
Gangtok	Badadana	Unch	475	475	475	513
	Chotadana	Unch	400	400	400	463
Siliguri	Badadana	1.25	568	561	550	610
	Chotadana	-2.60	449	461	450	495

### Cardamom Weekly Price Outlook (Feb Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Feb	3200	3300	3597.7	3800	3850
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Feb	Sell	Below 3600	3400	3340	3720

### 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	Week ago	Year Ago
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Kota (Raj.)	-34.69	3,200	4,900	7,200
Guna (M.P.)	7.69	7,000	6,500	8,000
Neemuch (M.P.)	2.50	4,100	4,000	4,500
Ramganj (Raj.)	5.88	36,000	34,000	15,500
Baran (Raj.)	18.06	8,500	7,200	7,200
Bhawani (Raj.)	61.97	575	355	675
Gondal (Guj.)	38.71	8600	6200	9200
Total	7.63	67,975	63,155	52,275

Coriander supply up by 30.03% compared to corresponding period last year. Stockists were releasing their old stocks at current 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	Week Ago	Month Ago	Year Ago
			30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
Kota (Raj.) Benchmark market	Eagle	Unch	6200	6200	6400	5500
	Eagle(Split)	Unch	6200	6200	6400	5500
	Badami	Unch	5800	5800	6100	5300
	Badami(Split)	Unch	5800	5800	6100	5300
Guna (M.P.)	Badami	Unch	5800	5800	6100	5400
	Eagle	-3.17	6100	6300	6600	5600
	Scooter	-7.14	6500	7000	7000	6000
Neemuch (M.P.)	Badami	-9.84	5500	6100	6100	5400
	Eagle	-10.94	5700	6400	6400	5700
	Scooter	-8.57	6400	7000	6800	6100
Ramganj (Raj.)	Eagle	-3.39	5700	5900	6350	5400
	Eagle(Split)	-3.39	5700	5900	6350	5400
	Badami	-3.64	5300	5500	5700	5100
	Badami(Split)	-3.64	5300	5500	5700	5100
	Scooter	-3.08	6300	6500	7000	5900
Baran (Raj.)	Eagle	-4.84	5900	6200	6500	5350
	Badami	-6.67	5600	6000	6300	5250
Bhawani (Raj.)	Eagle	-6.45	5800	6200	6200	5500
	Badami	-5.00	5700	6000	6000	5300
	Scooter	-4.76	6000	6300	6400	5700
Gondal (Guj.)	Badami	Unch	6000	6000	6500	5250
	Eagle	Unch	6500	6500	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	6000	6100	6310	6500	6600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6350	6150	6100	6470

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

- Weak 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 24th Jan to 30th Jan 2020	Week ago 17th Jan to 23rd Jan 2020	Year Ago 24th Jan to 30th Jan 2019
Rajkot (Gujarat)	-15.22	39	46	15
Patan (Gujarat)	-30.26	136	195	63
Unjha (Gujarat)	18.75	9500	8000	18,500
Total	17.40	9,675	8,241	18,578

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
Rajkot (Gujarat)	-7.66	5125	5550	5425	6750
Patan (Gujarat)	-20.63	5000	6300	6755	7255
Unjha (Gujarat)	-4.17	11500	12000	12000	13000
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/qty to Rs.12,500/qty, 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
		24th Jan to 30th Jan 2020	17th Jan to 23rd Jan 2020	24th Jan to 30th Jan 2019
Rajkot (Gujarat)	-64.83	485	1379	113
Patan (Gujarat)	-60.61	13	33	30
Kota (Rajasthan)	-58.02	170	405	450
Ramganj (Rajasthan)	-	NA	NA	260
Jodhpur (Rajasthan)	-	NA	NA	1
Neemuch (MP)	Unch	3000	3000	2600
<b>Total</b>	<b>-23.85</b>	<b>3,668</b>	<b>4,817</b>	<b>3,454</b>

Supply reported down in Fenugreek market during the week. As per trade source, in Kota & Bundi, stock of fenugreek could be around 40,000–50,000 bags. As per market information, stockists expected higher prices in new season on expectation of lower sowing area.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		30-Jan-20	23-Jan-20	30-Dec-19	30-Jan-19
Rajkot (Gujarat)	3.44	4505	4355	4100	3000
Patan (Gujarat)	0.27	3760	3750	3830	3190
Kota (Rajasthan)	-2.44	4000	4100	4400	3350
Ramganj (Rajasthan)	-	NA	NA	NA	3700
Jodhpur (Rajasthan)	-	NA	NA	NA	3500
Neemuch (MP)	-8.70	4200	4600	4400	3700

**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/-qty in coming weeks.

We expect prices to go up to Rs.4,500–4,800/-qty coming months. For new crop buyers reported active as old stocks quality reported lower.



**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2020 Indian Agribusiness Systems Ltd.