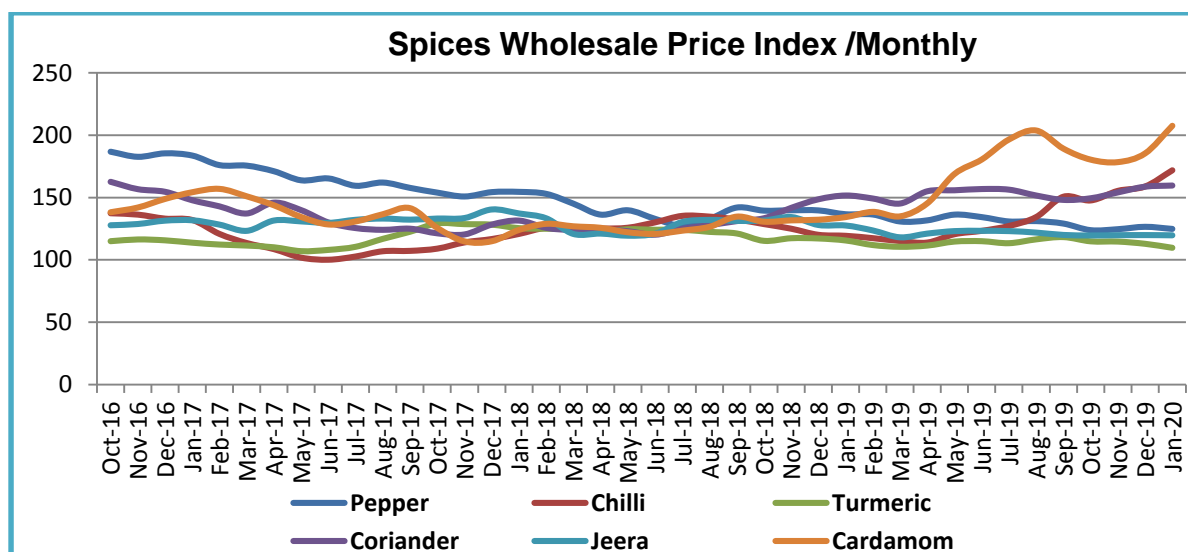
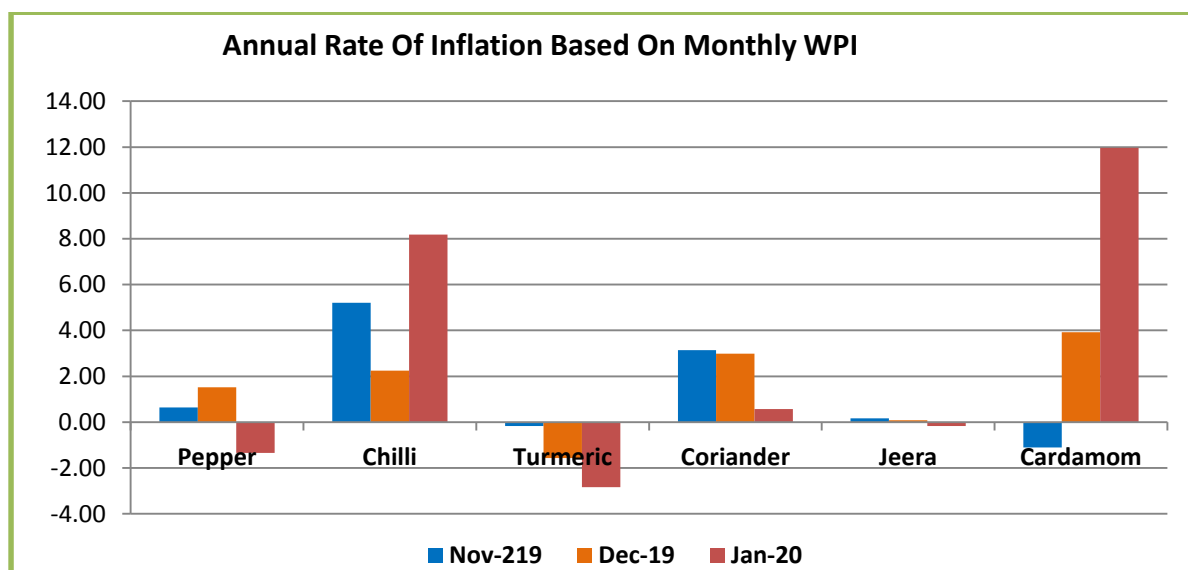

Spices Weekly Research Report

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 Jan 124.8 compared to 126.5 in Dec, Red Chilli 171.9 in Jan up from 158.9 in Dec, Turmeric in Jan 109.7 compared to 112.9 in Dec, Coriander 159.7 in Jan from 158.8 in Dec, Jeera 119.6 in Jan compared to 119.8 in Dec and Cardamom in Jan 207.7 up from 185.5 in Dec.



RED CHILLI

Spot Market Recap

- By and large weak sentiment witnessed in Red Chilli market during the last week.
- Increasing supply reported at Guntur spot market as new crop supply entering to the market. On an average daily basis 60,000 to 70,000 bags (1 bag = 45kgs) new crop supply reported.
- Chilli prices reported correction from higher levels due to higher moisture (6 to 8%, 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.
- 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
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Guntur (Andhra Pradesh)	26.23	385,000	305,000	360,000
Warangal (Telangana)	80.65	112,000	62,000	165,000
Total	35.42	497,000	367,000	525,000

Chilli supply reported down by 5.33% from last year same period.

Current year from 1st January to 20th February red chilli supply in Guntur market reported around 88,875 MT as compared to last year 95,850 MT, down by 7.28% as current year new crop supply reported delayed due to unseasonal rainfall during January.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 3,267 quintal daily basis with variety like Mahi and Fatki, last week it was 2,100 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.12,200 – 12,600/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.11,500 – 13,000/- 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
			20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Guntur (A.P.) Benchmark market	NCDEX Quality	-6.15	12200	13000	16000	8200
	LCA 334	-6.67	12600	13500	16500	8500
	Teja	-5.00	13300	14000	17500	9000
	No. 273	-1.48	13300	13500	14500	7800
	No. 5	-6.90	13500	14500	15000	8800
	Fatki	-6.67	7000	7500	9000	4500
	Byadgi	3.70	14000	13500	15000	8500
	US 341	Unch	14500	14500	15000	8500
	Denvor Delux	3.57	14500	14000	14500	8200
Warangal (Telangana)	Teja	-2.90	13400	13800	18000	9300
	Wonder Hot	-1.29	15300	15500	13500	10600
	341	-0.69	14400	14500	17200	8700
	Denvor Delux	-1.43	13800	14000	16800	8300
	Paprika	-	NA	NA	NA	NA
	Fatki	-2.00	9800	10000	8000	4100
Bedia (M.P.)	No. 12	-	NA	NA	NA	10000
	Indu 2070	-	NA	NA	NA	10000
	MICO (Teja)	-	NA	NA	NA	10500
	Jhankar	Unch	12500	12500	16000	9600
	Ganesh	-	NA	NA	NA	9000
New Delhi	Teja (Khamam)	-13.89	15500	18000	22000	11000
	M.P. Maco Teja	3.45	15000	14500	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	10000
	Fatki	Unch	8000	8000	NA	6000
	Packing	-	NA	NA	NA	10000

TURMERIC

Spot Market Recap

- Steady to 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 mid March.
- 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 steady to weak in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Nizamabad (Telangana)	35.09	77,000	57,000	74,000
Duggirala (AP)*	10.71	31000	28000	18700
Salem (TN)*	-	6	NA	118
Erode (TN) #	-17.15	11,350	13,700	4,850
Sangli (Mah.)	-85.19	400	2700	58800
Warangal (Telangana) #	-	NA	NA	NA
Total	18.10	119,756	101,400	156,468

Arrival * Qtl, # 65 kgs

Turmeric supply last week reported down by 23.46% from corresponding period last year as new crop supply continued in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 6,200 quintal reported on daily basis, previous week it was 6,750 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 1,744 quintal last week, previous week it was 1,875 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 15,848 MT from 2nd January till 20th February compared to last year same period 13,328 MT, 19% reported up from last year.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,800/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
			20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Nizamabad (Telangana) Benchmark market	Nizam quality	Unch	5800	5800	6200	6400
	Double polish finger	-1.47	6700	6800	7200	6900
	Gattah (unpolished)	-1.79	5500	5600	6000	6100
	Gattah (double polished)	-1.52	6500	6600	7000	6600
Duggirala (A.P.)	Bulb	-3.51	5500	5700	5700	5600
	Finger	-1.75	5600	5700	5775	5600
Erode (T.N.)	Finger	-1.54	6400	6500	6700	7000
	Gattah	-1.64	6000	6100	6300	6400
	Sellem	-4.29	6700	7000	7200	8000
Salem(T.N.)	Bulb	-	NA	NA	NA	NA
	Finger	Unch	7280	7280	7190	6956
Sangli (Mah.)	Rajpuri/ Salem Finger	Unch	6500	6500	7200	9100
	Rajpuri Medium	Unch	6000	6000	6800	6600
	Desi Kadappa	Unch	4400	4400	5000	5800
Warangal (Telangana)	Finger	Unch	6300	6300	6800	7500
	Round	Unch	6000	6000	6500	7500

Turmeric weekly Future Price Chart (Apr Contract)

JEERA (CUMIN SEED)
Spot Market Recap:

- Continued mixed sentiment witnessed in Jeera major domestic market during the week.
- Jeera new crop supply entering with higher moisture content at Gondal mandi, on an average 2,500- 2,800 bags new crop supply reported in daily basis. In Unjha benchmark market also new crop supply reported.
- Continued increasing supply reported in the spot market from last year 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.14,500 – 15,400/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Unjha (Guj.)	26.92	16,500	13,000	8,900
Rajkot (Guj.)*	37.98	930	674	4570
Patan (Guj.)*	126.87	152	67	56
Dhrol (Guj.)*	242.86	24	7	24
Gondal (Guj.)	215.66	13100	4150	5750
Jodhpur (Raj.)	109.52	1100	525	210
Merta City (Nagaur) (Raj.)	20.25	950	790	NA
Nagaur (Raj.)	94.44	875	450	NA
Anandpur Kalu (Raj.)	-	NA	10	NA
Total	70.95	33,631	19,673	19,510
Arrival * Qtl				

Jeera crop supply reported up by 72.38% in the spot market compared to last year 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
			20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Unjha (Guj.) Benchmark market	Local	0.71	14100	14000	14800	15500
	NCDEX Quality	0.67	15100	15000	16000	17100
	Poojari type /Machine Cut	0.64	15800	15700	16800	17400
Rajkot (Guj.)	Local	Unch	13500	13500	15335	16000
Patan (Guj.)	Local	-2.29	11950	12230	13705	14300
Dhrol (Guj.)	Local	-3.27	11850	12250	14000	14975
Gondal (Guj.)	Local	-7.41	12500	13500	14500	16000
Jodhpur (Raj.)	Local	-3.70	13000	13500	14500	15200
Merta City (Nagaur)	Local	2.86	14400	14000	15300	NA
Nagaur (Raj.)	Local	3.08	13400	13000	15800	NA
Anandpur Kalu (Raj.)	Local	-3.57	13500	14000	15000	15000
New Delhi	Ganesh	-2.00	14700	15000	16400	17000
	Poojari type / Machine Cut	-0.61	16300	16400	17500	18100

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Today 20 th Feb 2020	Weekly 13 th Feb 2020	% Change Over Previous Week
Mundra Port	1% Singapore	13600	13700	-0.73
	2% Singapore	13350	13450	-0.74
	1 % European	14100	14200	-0.70
	2% European	13850	13950	-0.72

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	13990	14050	14100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 13850	13600	13500	14000

BLACK PEPPER
Spot Market Recap

- Steady to firm 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%.
- Indonesia holds the position of the third largest producer in 2019 with 25,000 tons of black pepper and 40,000 tons of white pepper. Compared to 2018, estimated 2019 production also decreased. The reason is because many pepper gardens in the main pepper growing areas do not invest much in this crop when the price in the world falls. Indonesian pepper growers have not been interested in this plant for several years.
- Increased pepper production reported in Sri Lanka and Malaysia. In particular, Sri Lanka's pepper output is estimated at 26,700 tons, an increase of 44% compared to 2018; and in Malaysia reached 24,000 tons. Some Malaysian pepper growing areas are in a period of high productivity, so the country's output has increased slightly compared to the previous year.
- According to preliminary calculations of the International Pepper Commission (IPC), world pepper production in 2019 decreased for the first time in several years in a row, mainly due to adverse weather in Vietnam. Specifically, global pepper production is 74,000 tons lower than in 2018. However, the world supply of pepper is still more than 60,000 - 70,000 tons more than demand.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Kochi (Kerala)	53.23	95	62	169
Total	53.23	95	62	169

Pepper arrivals reported down by 43.79% during the current week as compared to last year same period as planters were holding back their stocks in the spot market due to lower prices.

International Scenario

Vietnam Pepper prices today across the Central Highlands and the South moved sideways, ranging between 37,000 - 39,500 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau and the lowest in Dong Nai,

Brazil is the second largest producer with a total production of 67,000 tons in 2019, including 64,000 tons of black pepper and 3,000 tons of white pepper. Like Vietnam, Brazilian pepper production also decreased in 2019 compared to 2018. The reason is that some pepper gardens have been exhausted, while newly planted white pepper farms have not yet been harvested.

China's pepper production in 2019 is estimated at 33,000 tons, including 1,000 tons of black pepper and 32,000 tons of white pepper. Thus, the output has decreased by 6% compared to the previous year.

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.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Kochi Benchmark market	Ungarbled	1.59	31900	31400	32000	33700
	Garbled	1.50	33900	33400	34000	35700
Chikmagalur (Kar.)	Ungarbled	1.67	30500	30000	32500	32500
New Delhi	Unpolished	1.43	35500	35000	36000	38500
	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
12/02/20	2000	4673	2179	3685	1900	2000
13/02/20	2000	4673	2176	3685	1900	2000
14/02/20	2000	4707	2171	3685	1900	2000
17/02/20	2000	4746	2174	3685	1875	1975
18/02/20	2000	4762	2176	3685	1875	1945
19/02/20	2000	-	2170	3685	1895	1995
20/02/20	2000	-	2167	3685	1895	1995

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.33,900/-qtl. We expect that prices are likely to move in a range between Rs.33,000 – 34,200/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- By and large steady to weak sentiment witnessed in Small Cardamom market during the last week.
- Fourth round picking activity finished, Cardamom quality supply reported lower. Fifth round picking activity likely to start from April.
- 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
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	47.57	189,700	128,553	372,684
Total	47.57	189,700	128,553	372,684

Current week Cardamom supply reported down by 49.10% 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 24th February 2020 arrivals reported 5,595 tons and sales 5,271 tons. Lower production expectations during current marketing year will support prices from lower levels.

Last season total arrivals reported from 1st August 2018 to 31st July 2019 arrivals reported 19,100 tons and sales 18,639 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.2,600– 3,200/- 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
			20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-10.94	3606	4049	4308	1664
	Avg. Price	-13.18	3083	3551	3761	1382
New Delhi	Medium	-5.48	3450	3650	3900	1425
	6.5 (Bold)	-5.33	3550	3750	4000	1425
	7 (Bold)	-5.06	3750	3950	4200	1575
	7.5 (Bold)	-4.94	3850	4050	4300	1700
	8 (Bold)	Unch	4250	4250	4500	1825
Singtam	Badadana	12.89	438	388	475	488
	Chotadana	Unch	400	400	425	413
Gangtok	Badadana	Unch	450	450	450	488
	Chotadana	Unch	400	400	400	413
Siliguri	Badadana	-0.92	541	546	575	556
	Chotadana	6.05	438	413	472	450

Cardamom Weekly Price Outlook (Mar 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: Sell		S2	S1	PCP	R1	R2
MCX	Mar	2500	2550	3074.8	3050	3100
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Sell	Below 2880	2650	2600	3018

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the week.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 500-1000 bags, however moisture content reported higher.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well and expected higher production compared to last year.
- 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.
- Buyers were likely to active from lower prices like Rs.5,000/- level to go for active buying as ending stocks slowly come down.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Kota (Raj.)	14.29	5,600	4,900	7,300
Guna (M.P.)	36.36	6,000	4,400	6,300
Neemuch (M.P.)	33.33	5,600	4,200	5,400
Ramganj (Raj.)	14.29	28,000	24,500	22,500
Baran (Raj.)	8.62	6,300	5,800	7,700
Bhawani (Raj.)	87.10	1450	775	1,425
Gondal (Guj.)	229.65	56700	17200	15000
Total	77.50	109,650	61,775	65,625

Coriander supply up by 67.09% 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
			20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Kota (Raj.) Benchmark market	Eagle	Unch	5400	5400	6200	5300
	Eagle(Split)	Unch	5400	5400	6200	5300
	Badami	Unch	5000	5000	5800	5000
	Badami(Split)	Unch	5000	5000	5800	5000
Guna (M.P.)	Badami	-3.70	5200	5400	6000	5200
	Eagle	-3.45	5600	5800	6400	5400
	Scooter	Unch	6000	6000	7000	5800
Neemuch (M.P.)	Badami	-3.77	5100	5300	6200	3800
	Eagle	-8.47	5400	5900	6400	4800
	Scooter	-3.33	5800	6000	6800	5700
Ramganj (Raj.)	Eagle	-3.77	5100	5300	6200	5100
	Eagle(Split)	-3.77	5100	5300	6200	5100
	Badami	-3.92	4900	5100	5700	4800
	Badami(Split)	-3.92	4900	5100	5700	4800
	Scooter	-8.33	5500	6000	7000	5600
Baran (Raj.)	Eagle	-1.82	5400	5500	6600	5350
	Badami	-1.89	5200	5300	6200	5150
Bhawani (Raj.)	Eagle	-1.92	5100	5200	6200	5300
	Badami	-2.00	4900	5000	6000	5100
	Scooter	-3.70	5200	5400	6300	5400
Gondal (Guj.)	Badami	-9.09	5000	5500	6000	5000
	Eagle	-4.17	5750	6000	6500	5250

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	5500	5600	5920	6150	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 5950	5700	5600	6100

FENNEL SEED

Spot Market Recap

- Continued mixed witnessed in Fennel spot market during the week.
- New Fennel supply entering at Unjha indicative market on an average 1,200 -1,500 bags.
- 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 14th Feb to 20th Feb 2020	Week ago 7th Feb to 13th Feb 2020	Year Ago 14th Feb to 20th Feb 2019
Rajkot (Gujarat)	350.00	45	10	15
Patan (Gujarat)	-20.99	64	81	8
Unjha (Gujarat)	16.54	15,500	13,300	28,000
Total	16.56	15,609	13,391	28,023

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Rajkot (Gujarat)	-2.55	4775	4900	6300	7200
Patan (Gujarat)	31.96	7660	5805	5905	7130
Unjha (Gujarat)	-6.67	14000	15000	11000	16500
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.13,500/qtl to Rs.15,500/qtl, in coming day

FENUGREEK SEED (METHI)
Spot Market Recap

- Continued weak 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
		14th Feb to 20th Feb 2020	7th Feb to 13th Feb 2020	14th Feb to 20th Feb 2019
Rajkot (Gujarat)	-46.91	103	194	81
Patan (Gujarat)	-50.00	1	2	3
Kota (Rajasthan)	87.50	150	80	630
Ramganj (Rajasthan)	-	NA	NA	300
Jodhpur (Rajasthan)	-	NA	NA	NA
Neemuch (MP)	4.76	2200	2100	3700
Total	3.28	2,454	2,376	4,714

Supply reported down in Fenugreek market during the week as compared to last year same period. 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
		20-Feb-20	13-Feb-20	20-Jan-20	20-Feb-19
Rajkot (Gujarat)	-13.04	3000	3450	4205	3760
Patan (Gujarat)	-2.86	3060	3150	3880	2655
Kota (Rajasthan)	-3.03	3200	3300	3900	3400
Ramganj (Rajasthan)	-	NA	NA	NA	3500
Jodhpur (Rajasthan)	-	NA	NA	NA	3400
Neemuch (MP)	-5.00	3800	4000	4500	3600

Fenugreek Seed (Methi) weekly forecast (Kota Mandi)

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.3,000 – 3,500/-qtl in coming weeks.

We expect prices to go up to Rs.3,500–4,000/-qtl 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.