

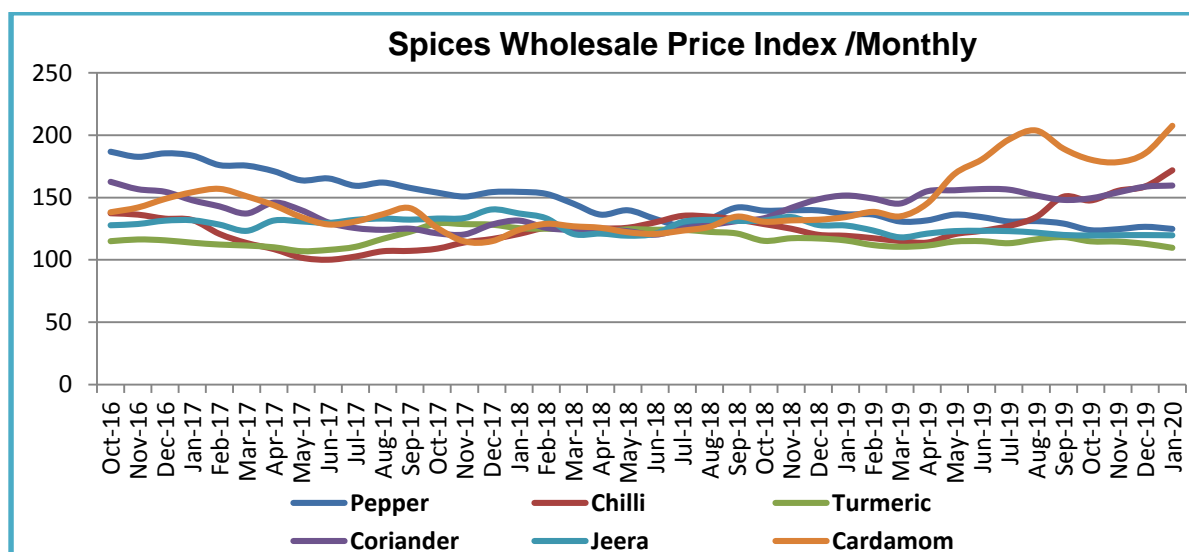
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# Spices Weekly Research Report

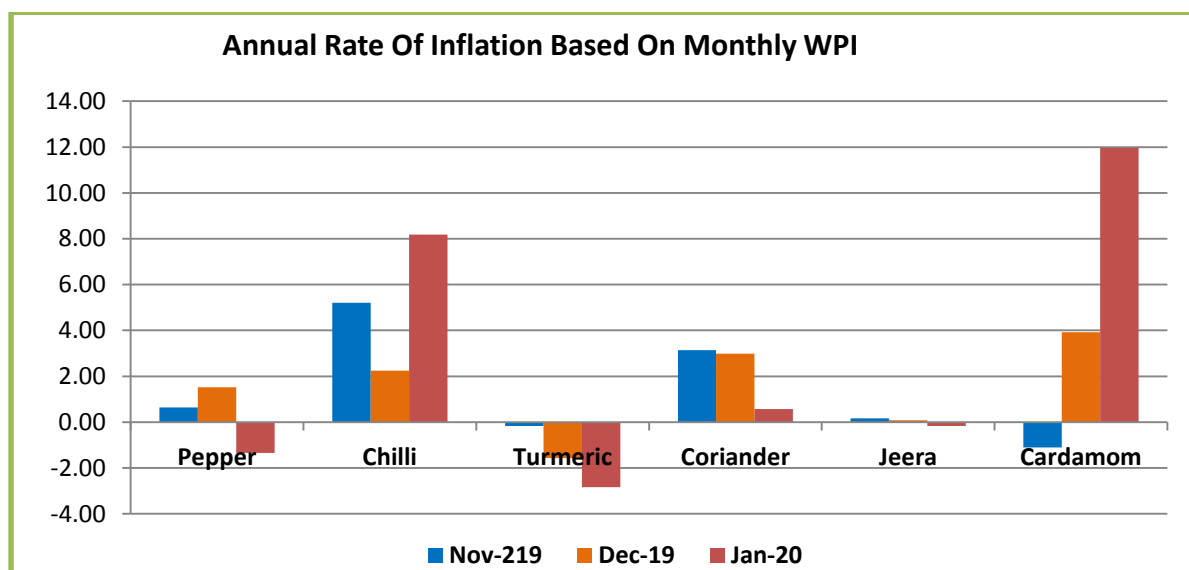
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Pepper price index in Jan 124.8 compared to 126.5 in Dec, Red Chilli 171.9 in Jan up from 158.9 in Dec, Turmeric in Jan 109.7 compared to 112.9 in Dec, Coriander 159.7 in Jan from 158.8 in Dec, Jeera 119.6 in Jan compared to 119.8 in Dec and Cardamom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



## RED CHILLI

### Spot Market Recap

- By and large firm sentiment witnessed in Red Chilli market during the last week.
- Domestic buyers reported active in the spot market as carry forward stocks reported lower than normal. Also normal export demand reported from Vietnam, Bangladesh, Sri Lanka and Malaysia at Guntur spot market. We expect chilli prices likely to support from current levels as export demand likely to increase in coming days.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 15 – 18 lakh bags stored.
- 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. Also some lower quality supply reported due to unseasonal rainfall during January.
- 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.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
Guntur (Andhra Pradesh)	22.22	440,000	360,000	235,000
Warangal (Telangana)	32.17	152,000	115,000	120,000
<b>Total</b>	<b>24.63</b>	<b>592,000</b>	<b>475,000</b>	<b>355,000</b>

Chilli supply reported up by 66.76% from last year same period. New crop supply continued at Guntur spot market, on an average daily basis 80,000 to 85,000 bags (1 bag = 45kgs) supply reported.

Current year from 1st January to 06th March red chilli supply in Guntur market reported around 128,475 MT as compared to last year 127,350 MT, up by 0.88% as current year new crop supply continued.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 2,100 quintal daily basis with variety like Mahi and Fatki, last week it was 3,106 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.12,300 – 12,800/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.12,000 – 13,500/- 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
			5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	6.96	12300	11500	13300	7800
	LCA 334	6.67	12800	12000	14000	8400
	Teja	7.25	14800	13800	14500	9200
	No. 273	2.88	14300	13900	12800	8000
	No. 5	7.14	15000	14000	14000	8500
	Fatki	Unch	8000	8000	7500	4500
	Byadgi	3.45	15000	14500	13500	8700
	US 341	3.90	16000	15400	13500	9000
	Denvor Delux	2.65	15500	15100	12800	8300
<b>Warangal (Telangana)</b>	Teja	8.89	14700	13500	15000	9200
	Wonder Hot	3.23	16000	15500	15000	9600
	341	9.93	16600	15100	14000	8800
	Denvor Delux	Unch	15500	15500	13800	8200
	Paprika	-	NA	NA	NA	NA
	Fatki	-10.38	9500	10600	8000	4500
<b>Bedia (M.P.)</b>	No. 12	-	NA	NA	NA	9000
	Indu 2070	-	NA	NA	NA	9000
	MICO (Teja)	-	NA	NA	NA	9000
	Jhankar	Unch	14000	14000	14000	9000
	Ganesh	-	NA	NA	NA	9000
<b>New Delhi</b>	Teja (Khamam)	14.84	17800	15500	18000	11000
	M.P. Maco Teja	-	17500	NA	14500	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	10500
	Fatki	-	NA	NA	8000	5000
	Packing	-	NA	NA	NA	10500

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot markets during the week.
- At Nizamabad spot market, new Turmeric supply continued with higher moisture level around 8 - 12%.
- New Turmeric supply at Duggirala spot market likely to enter from mid March.
- In Erode spot market, turmeric new crop supply entering on an average 2,500 – 4,000 bags reported.
- Turmeric buyers reported active from lower levels in the spot market as lower sowing area in Tamil Nadu due to deficient rainfall and in AP as shifted to Cotton and in some parts to Chilli due to current higher prices.
- As per Agriwatch's second advance 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
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
<b>Nizamabad (Telangana)</b>	42.86	110,000	77,000	32,000
<b>Duggirala (AP)*</b>	36.59	28000	20500	5000
<b>Salem (TN)*</b>	-	89	NA	261
<b>Erode (TN) #</b>	49.02	15,200	10,200	17,300
<b>Sangli (Mah.)</b>	88.76	84000	44500	51800
<b>Warangal (Telangana) #</b>	-	400	NA	NA
<b>Total</b>	56.17	237,689	152,200	106,361
Arrival * Qtl, # 65 kgs				

Turmeric supply last week reported down by 123.47% 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 8,000 quintal reported on daily basis, previous week it was 6,700 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 2,650 quintal last week, previous week it was 2,213 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 30,688 MT from 2nd January till 06th March compared to last year same period 21,868 MT, 40.33% 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
			5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	1.75	5800	5700	5900	6300
	Double polish finger	-1.52	6500	6600	6900	6700
	Gattah (unpolished)	Unch	5300	5300	5700	5800
	Gattah (double polished)	-3.08	6300	6500	6700	6400
<b>Duggirala (A.P.)</b>	Bulb	3.77	5500	5300	5800	5600
	Finger	Unch	5700	5700	5800	5500
<b>Erode (T.N.)</b>	Finger	1.52	6700	6600	6600	6700
	Gattah	Unch	6200	6200	6100	6200
	Sellem	-1.33	7400	7500	7100	8000
<b>Salem(T.N.)</b>	Bulb	-	NA	NA	NA	NA
	Finger	-3.05	6903	7120	7350	7400
<b>Sangli (Mah.)</b>	Rajpuri/ Salem Finger	-4.55	6300	6600	6600	7900
	Rajpuri Medium	-3.66	7900	8200	6200	6400
	Desi Kadappa	-4.69	6100	6400	4400	5700
<b>Warangal (Telangana)</b>	Finger	Unch	6000	6000	6300	7500
	Round	Unch	5800	5800	6000	7500

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Buyers reported inactive in the spot market as they were expecting further prices correction, due to anticipation of higher production current year.
- Jeera new crop supply entering with higher moisture content at Gondal mandi, on an average 5,000- 6,000 bags new crop supply reported in daily basis. In Unjha benchmark market also new crop supply reported at around 10,000 – 15,000 bags. Jeera new crop entered today at Jodhpur spot market around 50 kg bags (1 bag = 55 kgs).
- 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 second 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).
- We expect Jeera NCDEX quality prices to trade in a range between Rs.14,300 – 15,200/-qtl in coming days.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
Unjha (Guj.)	202.04	74,000	24,500	63,000
Rajkot (Guj.)*	-	19800	NA	13250
Patan (Guj.)*	370.48	494	105	871
Dhrol (Guj.)*	279.72	1086	286	453
Gondal (Guj.)	-29.33	24100	34100	20300
Jodhpur (Raj.)	29.23	840	650	200
Merta City (Nagaur) (Raj.)	292.86	1375	350	NA
Nagaur (Raj.)	70.00	850	500	NA
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	102.58	122,545	60,491	98,074
Arrival * Qtl				

Jeera crop supply reported up by 24.95% 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
			5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
Unjha (Guj.) Benchmark market	Local	-2.86	13600	14000	14200	15300
	NCDEX Quality	-1.33	14800	15000	15200	16800
	Poojari type /Machine Cut	1.27	15900	15700	15900	17100
Rajkot (Guj.)	Local	-	13500	NA	13125	15700
Patan (Guj.)	Local	9.95	12980	11805	11755	15100
Dhrol (Guj.)	Local	-0.19	12975	13000	13400	14875
Gondal (Guj.)	Local	6.00	13250	12500	13000	16000
Jodhpur (Raj.)	Local	-0.38	13200	13250	13600	14800
Merta City (Nagaur)	Local	-5.00	13300	14000	13600	NA
Nagaur (Raj.)	Local	-1.54	12800	13000	13500	NA
Anandpur Kalu (Raj.)	Local	Unch	13500	13500	14000	15000
New Delhi	Ganesh	-2.07	14200	14500	16000	17000
	Poojari type / Machine Cut	-0.61	16200	16300	17000	18000

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

Market	Variety	Today 5 <sup>th</sup> Mar 2020	Weekly 27 <sup>th</sup> Feb 2020	% Change Over Previous Week
Mundra Port	1% Singapore	13400	13300	0.75
	2% Singapore	13150	13050	0.77
	1 % European	13900	13800	0.72
	2% European	13650	13550	0.74



### Jeera (Cumin Seed) weekly Future Price Chart (Apr 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	Apr	12500	12700	13545	13450	13500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 13250	13000	12800	13400

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper cash markets during last week.
- Continues new crop supply put cap on prices in the spot market.
- 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.
- 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.
- 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
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
Kochi (Kerala)	47.90	176	119	102
Total	47.90	176	119	102

Pepper arrivals reported up by 72.55% 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.

In India, the Kerala state 2020 pepper harvest has officially started in January 2020, but the yield and quality are low due to adverse weather. The moisture of the first harvest is about 17-20%, higher than the normal level of 13%. February and March 2020, when the two states of Kerala and Karnataka come to the main harvest, Indian pepper output can reach the threshold of 200 - 300 tons / week.

### International Scenario

Vietnam pepper prices today throughout the Central Highlands and the South unchanged, ranging from 37,500 to 40,000 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau and the lowest in Gia Lai, Dong Nai.

According to the estimation of the Import-Export Department Vietnam, the pepper export in February 2020 reached 20 thousand tons, worth US \$ 45 million, up 36.3% in volume and 25.5% in value compared to January, up 22% in volume and up 3.6% in value compared to February.

Generally for the first 2 months of 2020, export of pepper reached 35 thousand tons, worth US \$ 81 million, down 2.8% in volume and 19.2% in value compared to the first 2 months of 2019.

The average export price of pepper in February 2020 was at US \$ 2,250 / ton, down 7.9% compared to January 2020 and down 4.1% compared to February. For the first 2 months of 2020, the export price Average pepper export reached 2,332 USD / ton, down 16.9% over the same period in 2019.

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.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
Kochi Benchmark market	Ungarbled	-2.56	30400	31200	30900	32000
	Garbled	-2.41	32400	33200	32900	34000
Chikmagalur (Kar.)	Ungarbled	Unch	29500	29500	31500	32500
New Delhi	Unpolished	-1.41	35000	35500	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
27/02/20	2000	4636	2123	3685	1995	2095
28/02/20	2000	4585	2091	3685	2045	2145
02/03/20	2000	4554	2065	3685	2020	2170
03/03/20	2000	4501	2093	3685	2020	2170
04/03/20	2000	4432	2100	3685	2120	2220
05/03/20	2000	4421	2101	3685	2120	2220
06/03/20	2000	-	2086	3685	2120	2220

### 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.32,400/-qtl. We expect that prices are likely to move in a range between Rs.32,000 – 33,000/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- 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 mid March.
- 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
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	23.20	159,573	129,526	358,981
<b>Total</b>	<b>23.20</b>	<b>159,573</b>	<b>129,526</b>	<b>358,981</b>

Current week Cardamom supply reported down by 55.55% 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 06th March 2020 arrivals reported 5,842 tons and sales 5,512 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.2,400– 3,000/- 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
			5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-15.90	3178	3779	3956	1820
	Avg. Price	-19.09	2628	3248	3531	1450
New Delhi	Medium	-6.15	3050	3250	3700	1400
	6.5 (Bold)	-5.97	3150	3350	3800	1400
	7 (Bold)	-5.63	3350	3550	4000	1575
	7.5 (Bold)	-2.74	3550	3650	4100	1675
	8 (Bold)	-1.23	4000	4050	4300	1825
Singtam	Badadana	-	NA	NA	485	475
	Chotadana	-	NA	NA	425	400
Gangtok	Badadana	-	NA	NA	475	475
	Chotadana	-	NA	NA	400	400
Siliguri	Badadana	-	NA	NA	568	594
	Chotadana	-	NA	NA	449	440

**Cardamom Weekly Price Outlook (Apr 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	Apr	2300	2400	2541.3	2650	2700
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 2560	2450	2400	2626

### CORIANDER SEED

#### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Coriander new crop supply entering at Neemuch, Ramganj, Kota and Gondal mandi with on an average 1000-2500 bags, however moisture content reported higher.
- As per Agriwatch second advance production estimate, Coriander production for 2020-21 (marketing period) is estimated at 352,316 MT (88 lakh bags) compared to previous year's 268,957 MT (67 lakh bags, 1 bag = 40 kg).
- 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 may likely to active from lower prices like Rs.5,000/- level or some little correction than that, to go for active buying as ending stocks slowly come down and current year new crop reported delayed.

#### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
Kota (Raj.)	73.17	7,100	4,100	7,000
Guna (M.P.)	10.42	2,650	2,400	7,400
Neemuch (M.P.)	152.11	17,900	7,100	12,000
Ramganj (Raj.)	190.60	34,000	11,700	37,000
Baran (Raj.)	103.33	6,100	3,000	5,900
Bhawani (Raj.)	905.88	8550	850	8,000
Gondal (Guj.)	39.59	151600	108600	45500
<b>Total</b>	<b>65.44</b>	<b>227,900</b>	<b>137,750</b>	<b>122,800</b>

Coriander supply up by 85.59% compared to corresponding period last year. New crop entering to the market also 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
			5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	1.89	5400	5300	5800	5200
	Eagle(Split)	1.89	5400	5300	5800	5200
	Badami	2.04	5000	4900	5400	4800
	Badami(Split)	2.04	5000	4900	5400	4800
<b>Guna (M.P.)</b>	Badami	1.92	5300	5200	5500	5000
	Eagle	1.82	5600	5500	5800	5500
	Scooter	3.45	6000	5800	6200	5800
<b>Neemuch (M.P.)</b>	Badami	12.00	5600	5000	5100	4000
	Eagle	-3.85	5000	5200	5400	4600
	Scooter	-3.51	5500	5700	5800	5600
<b>Ramganj (Raj.)</b>	Eagle	-3.92	4900	5100	5500	5100
	Eagle(Split)	-3.92	4900	5100	5500	5100
	Badami	-6.12	4600	4900	5100	4800
	Badami(Split)	-6.12	4600	4900	5100	4800
	Scooter	-1.82	5400	5500	6000	5600
<b>Baran (Raj.)</b>	Eagle	8.00	5400	5000	5700	5250
	Badami	6.25	5100	4800	5500	5100
<b>Bhawani (Raj.)</b>	Eagle	0.98	5150	5100	5400	4200
	Badami	-3.06	4750	4900	5200	4000
	Scooter	2.88	5350	5200	5600	4500
<b>Gondal (Guj.)</b>	Badami	-4.35	5500	5750	5500	4750
	Eagle	Unch	6000	6000	6000	5125

### Coriander Weekly Price Chart (Apr Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5600	5700	6224	6200	6250
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6010	5800	5700	6150

## FENNEL SEED

### Spot Market Recap

- Steady to firm witnessed in Fennel spot market during the week.
- New Fennel supply entering at Unjha indicative market on an average 3,000 -5,000 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 28th Feb to 5th Mar 2020	Week ago 21st Feb to 27th Feb 2020	Year Ago 28th Feb to 5th Mar 2019
Rajkot (Gujarat)	-	103	NA	18
Patan (Gujarat)	24.32	92	74	29
Unjha (Gujarat)	80.49	37000	20500	44,000
Total	80.79	37,195	20,574	44,047

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
Rajkot (Gujarat)	-	4875	NA	NA	6000
Patan (Gujarat)	17.15	7000	5975	4055	6005
Unjha (Gujarat)	3.70	14000	13500	14000	16000
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/qrtl to Rs.15,500/qrtl, 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
		28th Feb to 5th Mar 2020	21st Feb to 27th Feb 2020	28th Feb to 5th Mar 2019
Rajkot (Gujarat)	-	324	NA	101
Patan (Gujarat)	-	NA	1	4
Kota (Rajasthan)	174.19	425	155	400
Ramganj (Rajasthan)	-	NA	NA	170
Jodhpur (Rajasthan)	-	NA	NA	NA
Neemuch (MP)	65.79	3150	1900	3500
<b>Total</b>	<b>89.64</b>	<b>3,899</b>	<b>2,056</b>	<b>4,175</b>

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
		5-Mar-20	27-Feb-20	5-Feb-20	5-Mar-19
Rajkot (Gujarat)	-	4755	NA	3725	3650
Patan (Gujarat)	-	NA	3060	3500	3330
Kota (Rajasthan)	-9.72	3250	3600	3520	3300
Ramganj (Rajasthan)	-	NA	NA	NA	3500
Jodhpur (Rajasthan)	-	NA	NA	NA	3300
Neemuch (MP)	8.11	4000	3700	3900	3200

**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/-qrtl in coming weeks.

We expect prices to go up to Rs.3,500–4,000/-qrtl coming months. For new crop buyers reported active as old stocks quality reported lower.



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