

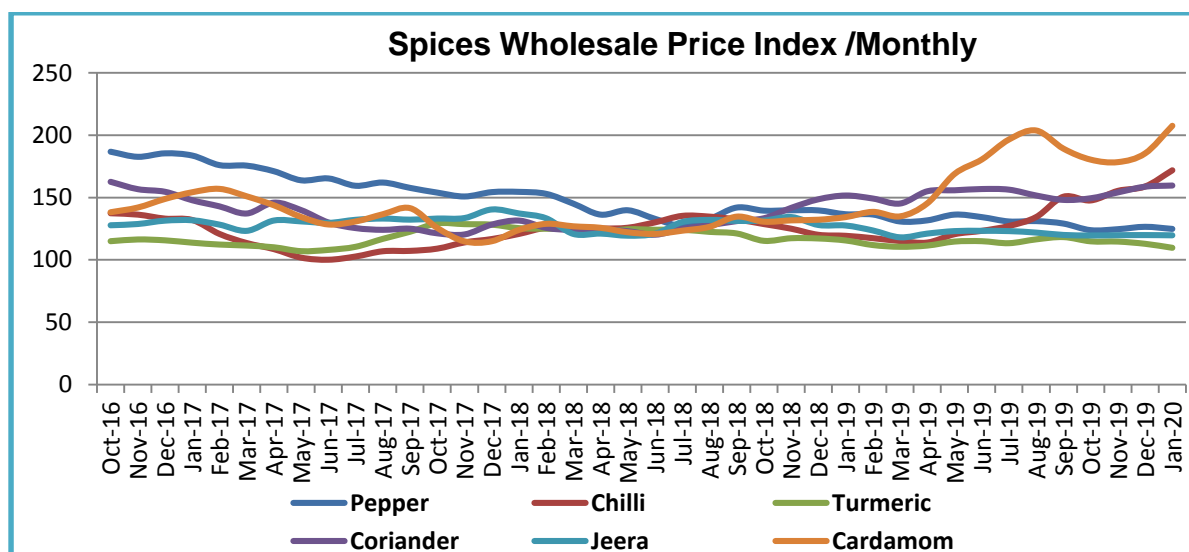
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# Spices Weekly Research Report

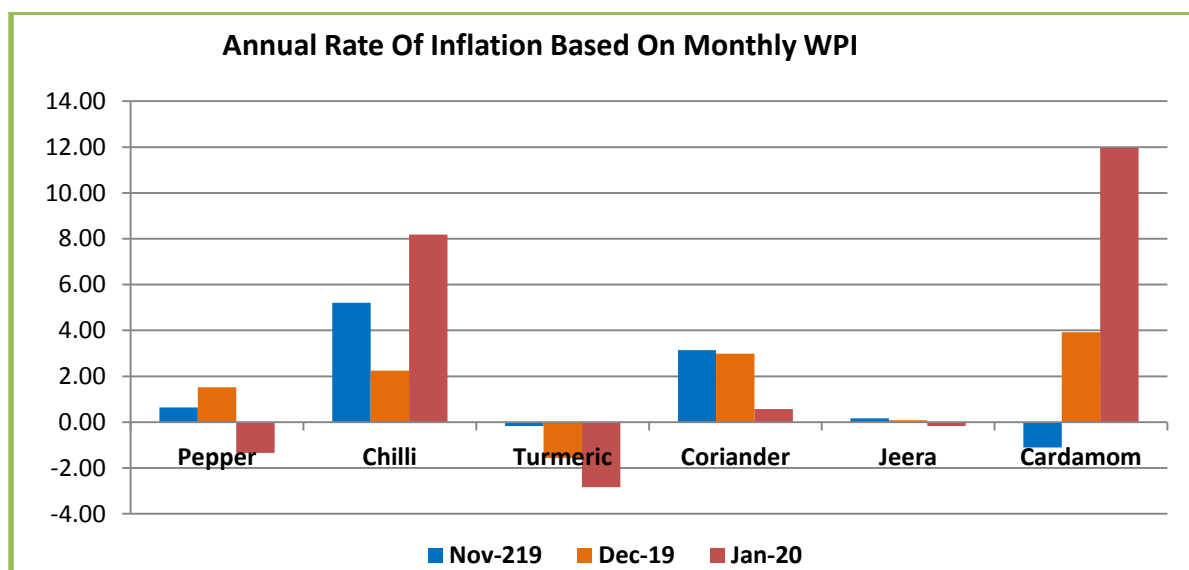
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Pepper price index in Jan 124.8 compared to 126.5 in Dec, Red Chilli 171.9 in Jan up from 158.9 in Dec, Turmeric in Jan 109.7 compared to 112.9 in Dec, Coriander 159.7 in Jan from 158.8 in Dec, Jeera 119.6 in Jan compared to 119.8 in Dec and Cardamom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



## RED CHILLI

### Spot Market Recap

- Steady to weak sentiment witnessed in Red Chilli market during the last week.
- Hybrid variety like Teja prices reported correction as already traded at higher levels.
- Lower supply reported as farmers were expecting higher prices in coming days.
- Normal Export demand is reported in the Guntur spot market from countries like Vietnam, Malaysia, Bangladesh, Sri Lanka etc.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 22 – 25 lakh bags stored.
- 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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Guntur (Andhra Pradesh)	<b>-32.95</b>	295,000	440,000	425,000
Warangal (Telangana)	<b>-1.32</b>	150,000	152,000	240,000
<b>Total</b>	<b>-24.83</b>	<b>445,000</b>	<b>592,000</b>	<b>665,000</b>

Chilli supply reported down by 33.08% from last year same period. New crop supply continued at Guntur spot market, on an average daily basis 85,000 to 93,000 bags (1 bag = 45kgs) supply reported. Normal moisture percentage reported around 5 to 7%, it is mandatory otherwise whole chilli will be brittle.

Current year from 1st January to 12th March red chilli supply in Guntur market reported around 138,150 MT as compared to last year 143,100 MT, down by 3.46% as farmers expected higher prices in future.

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 2,100 quintal, sources revealed that, new crop supply likely to increase in coming days.

### 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 – 12,700/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.11,000 – 11,500/- 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
			12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	Unch	12300	12300	13000	7800
	LCA 334	-0.78	12700	12800	13500	8400
	Teja	-3.38	14300	14800	14000	9300
	No. 273	-2.10	14000	14300	13500	8000
	No. 5	-3.33	14500	15000	14500	8500
	Fatki	6.25	8500	8000	7500	4500
	Byadgi	Unch	15000	15000	13500	8700
	US 341	-1.25	15800	16000	14500	9300
	Denvor Delux	-1.29	15300	15500	14000	8300
<b>Warangal (Telangana)</b>	Teja	-3.40	14200	14700	13800	9200
	Wonder Hot	Unch	16000	16000	15500	9800
	341	Unch	16600	16600	14500	8800
	Denvor Delux	Unch	15500	15500	14000	8700
	Paprika	-	NA	NA	NA	11700
	Fatki	Unch	9500	9500	10000	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	12500	9000
	Ganesh	-	NA	NA	NA	9000
<b>New Delhi</b>	Teja (Khamam)	Unch	17800	17800	18000	10000
	M.P. Maco Teja	Unch	17500	17500	14500	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	10000
	Fatki	-	NA	NA	NA	4000
	Packing	-	NA	NA	NA	10000

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot markets during the week.
- At Nizamabad spot market, new Turmeric supply continued with higher moisture level around 4 - 5%.
- New Turmeric supply at Duggirala spot market likely to enter from last week March or April first week. In Warangal spot market, new crop likely to enter from April first week.
- In Erode spot market, turmeric new crop supply entering on an average 2,500 – 3,000 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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Nizamabad (Telangana)	-57.27	47,000	110,000	118,000
Duggirala (AP)*	-50.00	14000	28000	8600
Salem (TN)*	86.52	166	89	83
Erode (TN) #	3.29	15,700	15,200	20,900
Sangli (Mah.)	-14.88	71500	84000	71900
Warangal (Telangana) #	-	NA	400	NA
Total	-37.58	148,366	237,689	219,483
Arrival * Qtl, # 65 kgs				

Turmeric supply last week reported down by 32.40% 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 6,250 quintal reported on daily basis, previous week it was 8,000 quintal.

In Erode spot market, turmeric new crop supply entering on an average 2,500 – 3,000 bags reported.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 32,228 MT from 2nd January till 12th March compared to last year same period 30,128 MT, 6.97% 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 – 6,200/-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
			12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	Unch	5800	5800	5800	6400
	Double polish finger	Unch	6500	6500	6800	6800
	Gattah (unpolished)	Unch	5300	5300	5600	6000
	Gattah (double polished)	Unch	6300	6300	6600	6500
Duggirala (A.P.)	Bulb	-1.82	5400	5500	5600	5700
	Finger	-1.75	5600	5700	5500	5600
Erode (T.N.)	Finger	-1.49	6600	6700	6600	6700
	Gattah	-1.61	6100	6200	6200	6200
	Sellem	Unch	7400	7400	7100	8000
Salem(T.N.)	Bulb	-	NA	NA	NA	NA
	Finger	-2.22	6750	6903	7280	8000
Sangli (Mah.)	Rajpuri/ Salem Finger	-12.70	5500	6300	6500	7900
	Rajpuri Medium	-10.13	7100	7900	6000	6400
	Desi Kadappa	-13.11	5300	6100	4400	6000
Warangal (Telangana)	Finger	Unch	6000	6000	6300	6600
	Round	Unch	5800	5800	6000	6400

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Weak 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 new crop supply reported at around 15,000 – 17,000 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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Unjha (Guj.)	85.14	137,000	74,000	179,000
Rajkot (Guj.)*	12.12	22,200	19,800	23,700
Patan (Guj.)*	302.02	1,986	494	9,069
Dhrol (Guj.)*	37.02	1,488	1,086	1,457
Gondal (Guj.)	-0.41	24,000	24,100	32,000
Jodhpur (Raj.)	-2.86	816	840	510
Merta City (Nagaur) (Raj.)	-12.73	1,200	1,375	NA
Nagaur (Raj.)	-35.29	550	850	NA
Anandpur Kalu (Raj.)	-	50	NA	NA
<b>Total</b>	<b>54.47</b>	<b>189,290</b>	<b>122,545</b>	<b>245,736</b>
<b>Arrival * Qtl</b>				

Jeera crop supply reported down by 23% in the spot market compared to last year as current year new crop reported delayed. However, from last week new crop supply entering with higher quantity also 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
			12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
Unjha (Guj.) <b>Benchmark market</b>	Local	-0.74	13500	13600	14000	14900
	NCDEX Quality	-0.68	14700	14800	15000	16300
	Poojari type /Machine Cut	-3.14	15400	15900	15700	17300
Rajkot (Guj.)	Local	-0.74	13400	13500	13500	15500
Patan (Guj.)	Local	-1.96	12725	12980	12000	14500
Dhrol (Guj.)	Local	-4.82	12350	12975	12500	14000
Gondal (Guj.)	Local	-3.77	12750	13250	13000	14750
Jodhpur (Raj.)	Local	-4.17	12650	13200	13900	15300
Merta City (Nagaur)	Local	1.50	13500	13300	14200	NA
Nagaur (Raj.)	Local	-2.34	12500	12800	13000	NA
Anandpur Kalu (Raj.)	Local	-3.70	13000	13500	14000	15000
New Delhi	Ganesh	-1.41	14000	14200	15000	16600
	Poojari type / Machine Cut	-1.23	16000	16200	16500	17800

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

Market	Variety	Today 12 <sup>th</sup> Mar 2020	Weekly 5 <sup>th</sup> Mar 2020	% Change Over Previous Week
Mundra Port	1% Singapore	13300	13400	-0.75
	2% Singapore	13050	13150	-0.76
	1 % European	13800	13900	-0.72
	2% European	13550	13650	-0.73

**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: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	12500	12800	13125	13550	13600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 13100	13400	13500	12900

**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.
- 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. India's pepper price is expected to drop below Rs.300 per kg (equivalent to US \$ 4.2 per kg), possibly even reaching Rs. 275 per kg (US \$ 3.84 per kg) in short term.
- 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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Kochi (Kerala)	-39.77	106	176	172
Total	-39.77	106	176	172

Pepper arrivals reported down by 38.37% 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%.

### International Scenario

Vietnam Pepper prices whole Central Highlands and the South decreased VND 500 / kg in some provinces. Accordingly, Dong Nai pepper price decreased by VND 1,000 / kg to VND 36,000 / kg. For the whole region, pepper prices fluctuated between VND 36,000 / kg and VND 39,500 / kg,

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
			12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
Kochi Benchmark market	Ungarbled	-1.64	29900	30400	31300	32500
	Garbled	-1.54	31900	32400	33300	34500
Chikmagalur (Kar.)	Ungarbled	Unch	29500	29500	30000	30500
New Delhi	Unpolished	Unch	35000	35000	35000	36000
	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
05/03/20	2000	4421	2101	3685	2120	2220
06/03/20	2000	4371	2086	3685	2120	2220
09/03/20	2000	4327	2303	3685	2120	2220
11/03/20	2000	4322	2038	3685	2120	2220
12/03/20	2000	4301	2015	3685	2120	2220
13/03/20	2000	4320	1971	3685	2120	2220
16/03/20	2000	-	1970	3685	1980	2010

### 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.31,900/-qtl. We expect that prices are likely to move in a range between Rs.31,500 – 32,300/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Steady to firm 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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-7.47	147,645	159,573	407,291
<b>Total</b>	<b>-7.47</b>	<b>147,645</b>	<b>159,573</b>	<b>407,291</b>

Current week Cardamom supply reported down by 63.75% 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 13th March 2020 arrivals reported 6,003 tons and sales 5,651 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
			12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.74	3265	3178	4003	1679
	Avg. Price	0.57	2643	2628	3577	1402
New Delhi	Medium	Unch	3050	3050	3650	1400
	6.5 (Bold)	Unch	3150	3150	3750	1400
	7 (Bold)	Unch	3350	3350	3950	1575
	7.5 (Bold)	Unch	3550	3550	4050	1675
	8 (Bold)	Unch	4000	4000	4250	1825
Singtam	Badadana	-	438	NA	455	475
	Chotadana	-	400	NA	414	400
Gangtok	Badadana	-	450	NA	450	450
	Chotadana	-	400	NA	400	388
Siliguri	Badadana	-	513	NA	556	581
	Chotadana	-	425	NA	435	455

**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	2000	2100	2400	2450	2500
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 2320	2150	2100	2422

## CORIANDER SEED

### Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the week.
- Coriander new crop supply entering at Guna, Neemuch, Ramganj, Kota and Gondal mandi with on an average 5,000-10,000 bags, with higher moisture content.
- 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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Kota (Raj.)	54.93	11,000	7,100	14,000
Guna (M.P.)	77.36	4,700	2,650	11,000
Neemuch (M.P.)	31.28	23,500	17,900	12,550
Ramganj (Raj.)	67.65	57,000	34,000	91,000
Baran (Raj.)	Unch	6,100	6,100	14,000
Bhawani (Raj.)	157.31	22000	8550	17,500
Gondal (Guj.)	163.85	400000	151600	105500
<b>Total</b>	<b>130.06</b>	<b>524,300</b>	<b>227,900</b>	<b>265,550</b>

Coriander supply up by 97.44% 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
			12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-7.41	5000	5400	5400	5300
	Eagle(Split)	-7.41	5000	5400	5400	5300
	Badami	-20.00	4000	5000	5000	5000
	Badami(Split)	-20.00	4000	5000	5000	5000
Guna (M.P.)	Badami	-24.53	4000	5300	5400	5200
	Eagle	-19.64	4500	5600	5800	5500
	Scooter	-	NA	6000	6000	6000
Neemuch (M.P.)	Badami	-17.86	4600	5600	5300	4800
	Eagle	6.00	5300	5000	5900	5800
	Scooter	Unch	5500	5500	6000	7000
Ramganj (Raj.)	Eagle	4.08	5100	4900	5300	5300
	Eagle(Split)	4.08	5100	4900	5300	5300
	Badami	2.17	4700	4600	5100	5000
	Badami(Split)	2.17	4700	4600	5100	5000
	Scooter	1.85	5500	5400	6000	5800
Baran (Raj.)	Eagle	-9.26	4900	5400	5500	5600
	Badami	-15.69	4300	5100	5300	5400
Bhawani (Raj.)	Eagle	-12.62	4500	5150	5100	4700
	Badami	-15.79	4000	4750	5000	4300
	Scooter	-14.02	4600	5350	5300	5500
Gondal (Guj.)	Badami	Unch	5500	5500	5500	5000
	Eagle	Unch	6000	6000	6000	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 oversold zone in the market, prices may correct in short term.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5200	5300	5650	6100	6210
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	<b>Sell</b>	Below 5800	5500	5400	6050

## FENNEL SEED

### Spot Market Recap

- Mixed witnessed in Fennel spot market during the week.
- New Fennel supply entering at Unjha indicative market on an average 5,000 -7,000 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 6th Mar to 12th Mar 2020	Week ago 28th Feb to 5th Mar 2020	Year Ago 6th Mar to 12th Mar 2019
Rajkot (Gujarat)	<b>-78.64</b>	22	103	82
Patan (Gujarat)	<b>-68.48</b>	29	92	121
Unjha (Gujarat)	<b>-25.68</b>	27,500	37,000	74,000
Total	<b>-25.93</b>	27,551	37,195	74,203

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
Rajkot (Gujarat)	<b>-1.54</b>	4800	4875	4900	6375
Patan (Gujarat)	<b>10.36</b>	7725	7000	5805	10200
Unjha (Gujarat)	<b>-10.71</b>	12500	14000	15000	16000
Delhi (Khari Baoli)	<b>Unch</b>	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
		6th Mar to 12th Mar 2020	28th Feb to 5th Mar 2020	6th Mar to 12th Mar 2019
Rajkot (Gujarat)	2.78	333	324	286
Patan (Gujarat)	-	4	NA	6
Kota (Rajasthan)	-84.71	65	425	405
Ramganj (Rajasthan)	-	NA	NA	275
Jodhpur (Rajasthan)	-	NA	NA	NA
Neemuch (MP)	-4.76	3000	3150	5900
Total	-12.75	3,402	3,899	6,872

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
		12-Mar-20	5-Mar-20	12-Feb-20	12-Mar-19
Rajkot (Gujarat)	2.52	4875	4755	3450	3860
Patan (Gujarat)	-	3000	NA	3500	3255
Kota (Rajasthan)	-1.54	3200	3250	3300	3300
Ramganj (Rajasthan)	-	NA	NA	NA	3300
Jodhpur (Rajasthan)	-	NA	NA	NA	3300
Neemuch (MP)	20.00	4800	4000	4000	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/-qty in coming weeks.

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

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