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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mostly market reported closed due to Corona virus issue.
- As per trade sources, in Andhra Pradesh and Telangana, around 540,000 tones chilli stored in Cold storage.
- As per market information, as of now chilli export reported lower (around 60 – 70% from normal level) due to lockdown or as result of lower activity from Mandi to Port level. However, trade participant were hopeful that Govt. will take some measures in coming days to increase export activity also it is very important to retain our (India's) clients in international market.
- In Andhra Pradesh, Red Chilli harvesting activity almost completed and farmers bringing their produce into cold storage. As per trade information, daily 2,500 – 3,500 bags daily basis stored into cold storage.
- Telangana – harvesting completed, stored in cold storage.
- Karnataka completed, stored in Cold storage.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Guntur (Andhra Pradesh)	-	Closed	Closed	190,000
Warangal (Telangana)	-	Closed	Closed	105,000
<b>Total</b>	-	-	-	<b>295,000</b>

### Previous Update:

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.

Normal Export demand is reported in the Guntur spot market from countries like Vietnam, Malaysia, Bangladesh, Sri Lanka etc

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.

Current year from 1st January to 20th March red chilli supply in Guntur market reported around 165,375 MT as compared to last year 164,475 MT, up by 0.55% as farmers expected higher prices in future.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 2,275 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.11,000 – 11,500/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.10,000 – 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
			23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	-	Closed	Closed	Closed	7700
	LCA 334	-	Closed	Closed	Closed	8500
	Teja	-	Closed	Closed	Closed	10700
	No. 273	-	Closed	Closed	Closed	8400
	No. 5	-	Closed	Closed	Closed	9000
	Fatki	-	Closed	Closed	Closed	4700
	Byadgi	-	Closed	Closed	Closed	8700
	US 341	-	Closed	Closed	Closed	9500
<b>Warangal (Telangana)</b>	DenvorDelux	-	Closed	Closed	Closed	8700
	Teja	-	Closed	Closed	Closed	10800
	Wonder Hot	-	Closed	Closed	Closed	10100
	341	-	Closed	Closed	Closed	9800
	DenvorDelux	-	Closed	Closed	Closed	9600
	Paprika	-	Closed	Closed	Closed	11200
<b>Bedia (M.P.)</b>	Fatki	-	Closed	Closed	Closed	5000
	No. 12	-	Closed	Closed	Closed	12500
	Indu 2070	-	Closed	Closed	Closed	12500
	MICO (Teja)	-	Closed	Closed	Closed	12500
	Jhankar	-	Closed	Closed	Closed	12500
<b>New Delhi</b>	Ganesh	-	Closed	Closed	Closed	NA
	Teja (Khamam)	-	Closed	Closed	Closed	13000
	M.P. MacoTeja	-	Closed	Closed	Closed	NA
	Pala 12	-	Closed	Closed	Closed	NA
	LCA 334	-	Closed	Closed	Closed	11000
	Fatki	-	Closed	Closed	Closed	6000
	Packing	-	Closed	Closed	Closed	11000

## TURMERIC

### Spot Market Recap

- Last week Turmeric spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.
- In Nizamabad, Turmeric growing regions, 80 – 85% harvesting completed and 60% traded already before lockdown as new crop arrivals started coming from January last week.
- In Erode, 60 - 65% turmeric harvesting completed, harvesting process reported slow due to shortage of labour. Coimbatore – 70% completed, harvesting is going on. Salem – 75% completed, harvesting is going on.
- In Duggirala, turmeric harvesting completed.
- In Maharashtra – Sangli growing regions – 25- 30% completed, harvesting is going on, in Basmat growing regions – 60 - 65% completed, harvesting is going on, not traded yet, in Nanded- 65 - 70% completed, harvesting is going on, not traded yet.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Nizamabad (Telangana)	-	Closed	Closed	45,000
Duggirala (AP)*	-	Closed	Closed	37,000
Salem (TN)*	-	Closed	Closed	15
Erode (TN) #	-	Closed	Closed	11,000
Sangli (Mah.)	-	Closed	Closed	45,000
Warangal (Telangana) #	-	Closed	Closed	7,600
<b>Total</b>	-	-	-	<b>145,615</b>
Arrival * Qtl, # 65 kgs				

### Previous Update:

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.

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).

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 3,400 quintal reported on daily basis, previous week it was 6,250 quintal. In Erode spot market, turmeric new crop supply entering on an average 3,500 – 4,000 bags reported.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 41,328 MT from 2nd January till 20th March compared to last year same period 36,008 MT, 14.77% reported up from last year.

### Fundamental Price Outlook

Before lockdown turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,600/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
			23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	-	Closed	Closed	Closed	6400
	Double polish finger	-	Closed	Closed	Closed	7000
	Gattah (unpolished)	-	Closed	Closed	Closed	6000
	Gattah (double polished)	-	Closed	Closed	Closed	6700
<b>Duggirala (A.P.)</b>	Bulb	-	Closed	Closed	Closed	6100
	Finger	-	Closed	Closed	Closed	6100
<b>Erode (T.N.)</b>	Finger	-	Closed	Closed	Closed	8300
	Gattah	-	Closed	Closed	Closed	6700
	Sellem	-	Closed	Closed	Closed	8600
<b>Salem(T.N.)</b>	Bulb	-	Closed	Closed	Closed	NA
	Finger	-	Closed	Closed	Closed	8950
<b>Sangli (Mah.)</b>	Rajpuri/ Salem Finger	-	Closed	Closed	Closed	8500
	Rajpuri Medium	-	Closed	Closed	Closed	7500
	DesiKadappa	-	Closed	Closed	Closed	6000
<b>Warangal (Telangana)</b>	Finger	-	Closed	Closed	Closed	6000
	Round	-	Closed	Closed	Closed	5900

**Turmeric weekly Future Price Chart (May Contract)**


### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Jeera markets Unjha market reopen, however few farmers visited to the mandi.
- Last week mostly Jeera spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.
- **Jeera Harvesting Scenario** in Gujarat – Unjha, Rajkot, Patan, Dhrol, Gondal, Harvesting completed, 10 -15% traded before lockdown.
- In Rajasthan – Jodhpur, Nagaur, Harvesting almost completed (95%). 10% traded, produce is in farmer's hand.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Unjha (Guj.)	-	Closed	Closed	108,000
Rajkot (Guj.)*	-	Closed	Closed	4145
Patan (Guj.)*	-	Closed	Closed	1519
Dhrol (Guj.)*	-	Closed	Closed	190
Gondal (Guj.)	-	Closed	Closed	7100
Jodhpur (Raj.)	-	Closed	Closed	14100
Merta City (Nagaur) (Raj.)	1090.91	13,100	1,100	28000
Nagaur (Raj.)	-	Closed	Closed	30500
AnandpurKalu (Raj.)	-	Closed	Closed	900
<b>Total</b>	<b>1090.91</b>	<b>13,100</b>	<b>1,100</b>	<b>194,454</b>
Arrival * Qtl				

#### Previous Update:

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).

**As per Agriwatch Final 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 – 15,000/-qtl in coming days.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
<b>Unjha (Guj.)</b> <b>Benchmark market</b>	Local	-	Closed	Closed	Closed	15000
	NCDEX Quality	-	Closed	Closed	Closed	16200
	Poojari type /Machine Cut	-	Closed	Closed	Closed	17200
Rajkot (Guj.)	Local	-	Closed	Closed	Closed	16000
Patan (Guj.)	Local	-	Closed	Closed	Closed	15375
Dhrol (Guj.)	Local	-	Closed	Closed	Closed	15600
Gondal (Guj.)	Local	-	Closed	Closed	Closed	15500
Jodhpur (Raj.)	Local	-	Closed	Closed	Closed	17000
Merta City (Nagaur)	Local	Unch	15000	15000	Closed	18200
Nagaur (Raj.)	Local	-	Closed	Closed	Closed	17000
AnandpurKalu (Raj.)	Local	-	Closed	Closed	Closed	16500
New Delhi	Ganesh	-	Closed	Closed	Closed	17600
	Poojari type / Machine Cut	-	Closed	Closed	Closed	18600



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

Market	Variety	Today 23rdApr 2020	Weekly 16th Apr 2020	% Change Over Previous Week
Mundra Port	1% Singapore	Closed	Closed	-
	2% Singapore	Closed	Closed	-
	1 % European	Closed	Closed	-
	2% European	Closed	Closed	-

**Jeera (Cumin Seed) weekly Future Price Chart (May Contract)**


Candlestick chart pattern indicates prices trying to correct 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
NCDEX	May	13200	13300	13660	13450	13500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 13700	13450	13400	13800

**BLACK PEPPER**
**Spot Market Recap**

- Last week black pepper spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.
- Vietnam pepper export in March 2020 is estimated at 33 thousand tons, with a value of 70 million USD. In the first 3 months of the year, pepper exports reached 74 thousand tons and US \$ 163 million, up 3.9% in volume but down 13.9% in value over the same period in 2019. The largest pepper export market. Vietnam is the United States, India, Pakistan, Myanmar and Germany, accounting for 45.5% of total turnover. Notably, the market with the strongest export value of pepper is Myanmar (an increase of 6.6 times compared to the same period in 2019). The average export price of pepper reached 2,305 USD / ton, down 17.9% over the same period.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Kochi (Kerala)	-	Closed	Closed	78
Total	-	-	-	78

#### Previous Update:

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.

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 today throughout the Central Highlands and the South unchanged ranging from 36,000 to 37,500 VND / kg.

In early April 2020, export prices of Brazil and Malaysia were stable; export prices of Indian and Indonesian pepper decreased; Vietnam's export price of pepper increased.

Brazil: Brazil's export price of black pepper is stable at US \$ 2,000 / ton from February 5, 2020 to early April 2020.

Malaysia: At Kuching port, on 7/4/2020, the price of black and white pepper was stable compared to March 31, 2020 at US \$ 3,685 / ton and US \$ 5,275 / ton.

Global pepper market is forecast to remain under oversupply. The supply of area, productivity, output of Vietnam and the world has increased in recent years while the demand has only increased from 2 - 2.5% / year.

Vietnam's pepper harvest in 2020 has reached over 50% with an estimated output of 250,000 tons, inventory in 2019 will turn to about 90,000 tons, so the supply in 2020 is estimated at 350,000 tons.

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
			23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	-	Closed	Closed	Closed	33500
	Garbled	-	Closed	Closed	Closed	35500
<b>Chikmagalur (Kar.)</b>	Ungarbled	-	Closed	Closed	Closed	30500
<b>New Delhi</b>	Unpolished	-	Closed	Closed	Closed	36500
	Number 11.5	-	Closed	Closed	Closed	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
09/04/20	2000	4421	1833	3685	2080	2110
10/04/20	2000	-	-	3685	2080	2110
13/04/20	2000	4426	1951	3685	2080	2110
14/04/20	2000	-	1966	3685	2080	2110
15/04/20	2000	4431	1968	3685	2080	2110
16/04/20	2000	4404	1958	3685	2080	2110
17/04/20	2000	-	1993	3685	2130	2160

**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.33,300/-qtl. We expect that prices are likely to move in a range between Rs.32,800 – 34,000/-qtl, in coming week.

### CARDAMOM

#### Spot Market Recap

- Last week Cardamom spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.

#### Fundamental Analysis:

##### Small Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-	Closed	Closed	108,312
<b>Total</b>	-	-	-	<b>108,312</b>

#### Previous Update:

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.

The current season, officially began on August 1. From 1st August 2019 to 19<sup>th</sup> March 2020 arrivals reported 6,053 tons and sales 5,699 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.

##### 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
			23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-	Closed	Closed	Closed	2098
	Avg. Price	-	Closed	Closed	Closed	1753
New Delhi	Medium	-	Closed	Closed	Closed	1675
	6.5 (Bold)	-	Closed	Closed	Closed	1700
	7 (Bold)	-	Closed	Closed	Closed	1850
	7.5 (Bold)	-	Closed	Closed	Closed	1950
	8 (Bold)	-	Closed	Closed	Closed	2100
Singtam	Badadana	-	Closed	Closed	Closed	NA
	Chotadana	-	Closed	Closed	Closed	NA
Gangtok	Badadana	-	Closed	Closed	Closed	NA
	Chotadana	-	Closed	Closed	Closed	NA
Siliguri	Badadana	-	Closed	Closed	Closed	NA
	Chotadana	-	Closed	Closed	Closed	NA

### Cardamom Weekly Price Outlook (May Contract)



Candlestick chart pattern reveals 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
MCX	May	1500	1550	1730.1	1900	2000
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 1731	1650	1600	1820

### CORIANDER SEED

#### Spot Market Recap

- Last week Coriander spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.
- Coriander harvesting Scenario - Madhya Pradesh** – Guna region 70 -75% completed, Neemuch and Mandsaur harvesting completed, till date around 10 -12% traded before lockdown, produce is in farmers hand.
- Rajasthan** – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 10 -15% traded, farmers were waiting for mandi to reopen.
- Gujarat** – Gondal, Jamnagar, Porbandar harvesting completed, 20 -25% traded before lockdown started.

#### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Kota (Raj.)	-	Closed	Closed	13,500
Guna (M.P.)	-	Closed	Closed	25,000
Neemuch (M.P.)	-	Closed	Closed	8,100
Ramganj (Raj.)	779.63	47500	5400	73,000
Baran (Raj.)	-	Closed	Closed	9,000
Bhawani (Raj.)	-	Closed	Closed	8,800
Gondal (Guj.)	-	Closed	Closed	21000
Total	779.63	47,500	5,400	158,400

**Previous Update:**

Coriander new crop supply entering at Guna, Neemuch, Ramganj, Kotamandi with on an average 6,000-10,000 bags, with higher moisture content.

**As per Agriwatch final 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).**

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.

We have noticed that, at Gondal market increased supply reported due to higher production current year as sowing area reported increased as we have mentioned earlier due to new sowing area has come up as a result of water availability.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	-	Closed	Closed	Closed	6600
	Eagle(Split)	-	Closed	Closed	Closed	6600
	Badami	-	Closed	Closed	Closed	6200
	Badami(Split)	-	Closed	Closed	Closed	6200
<b>Guna (M.P.)</b>	Badami	-	Closed	Closed	Closed	6000
	Eagle	-	Closed	Closed	Closed	6500
	Scooter	-	Closed	Closed	Closed	7000
<b>Neemuch (M.P.)</b>	Badami	-	Closed	Closed	Closed	6100
	Eagle	-	Closed	Closed	Closed	6600
	Scooter	-	Closed	Closed	Closed	7400
<b>Ramganj (Raj.)</b>	Eagle	-3.33	5800	6000	Closed	7200
	Eagle(Split)	-3.33	5800	6000	Closed	7200
	Badami	-3.51	5500	5700	Closed	6800
	Badami(Split)	-3.51	5500	5700	Closed	6800
	Scooter	-3.08	6300	6500	Closed	8000
<b>Baran (Raj.)</b>	Eagle	-	Closed	Closed	Closed	6400
	Badami	-	Closed	Closed	Closed	6200
<b>Bhawani (Raj.)</b>	Eagle	-	Closed	Closed	Closed	6200
	Badami	-	Closed	Closed	Closed	6000
	Scooter	-	Closed	Closed	Closed	6400
<b>Gondal (Guj.)</b>	Badami	-	Closed	Closed	Closed	7000
	Eagle	-	Closed	Closed	Closed	7500

### Coriander Weekly Price Chart (May Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	5500	5600	5820	6150	6200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 5960	5700	5650	6110

## FENNEL SEED

### Spot Market Recap

- Last week Fennel spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.
- New Fennel supply entering at Unjha indicative market on an average 6,000 -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.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Rajkot (Gujarat)	-	Closed	Closed	3836
Patan (Gujarat)	-	Closed	Closed	5185
Unjha (Gujarat)	-	Closed	Closed	80,000
Total	-	-	-	89021

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		23-Apr-20	16-Apr-20	23-Mar-20	23-Apr-19
Rajkot (Gujarat)	-	Closed	Closed	Closed	6750
Patan (Gujarat)	-	Closed	Closed	Closed	9405
Unjha (Gujarat)	-	Closed	Closed	Closed	14000
Delhi (Khari Baoli)	-	Closed	Closed	Closed	11000

**Fennel Seed (Saunf) weekly forecast (UnjhaMandi)**

At Unjhamandi Fennel weekly spot prices likely to move towards Rs.11,000/qtl to Rs.14,000/qtl, in coming days when market will reopen.

**FENUGREEK SEED (METHI)**
**Spot Market Recap**

- Last week Fenugreek spot market was reported closed due to lockdown as a result of corona virus issue, no major development reported.
- Fenugreek sowing area may increase in Madhya Pradesh due to conducive weather rather than Coriander, area may shift from Coriander.
- Buyers reported active in the spot market. Fenugreek prices are expected to be in the positive territory in coming days.

**Fundamental analysis**

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		17th Apr to 23rd Apr 2020	10th Apr to 16th Apr 2020	17th Apr to 23rd Apr 2019
Rajkot (Gujarat)	-	Closed	Closed	800
Patan (Gujarat)	-	Closed	Closed	110
Kota (Rajasthan)	-	Closed	Closed	1175
Ramganj (Rajasthan)	-	Closed	Closed	280
Jodhpur (Rajasthan)	-	Closed	Closed	100
Neemuch (MP)	-	Closed	Closed	6200
<b>Total</b>	-	-	-	<b>8665</b>

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
		16-Apr-20	9-Apr-20	16-Mar-20	16-Apr-19
Rajkot (Gujarat)	-	Closed	Closed	Closed	5250
Patan (Gujarat)	-	Closed	Closed	Closed	4800
Kota (Rajasthan)	-	Closed	Closed	Closed	5150
Ramganj (Rajasthan)	-	Closed	Closed	Closed	4500
Jodhpur (Rajasthan)	-	Closed	Closed	Closed	5200
Neemuch (MP)	-	Closed	Closed	Closed	5000

**Fenugreek Seed (Methi) weekly forecast (KotaMandi)**

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.



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