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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large steady sentiment witnessed in Chilli spot market during last week.
- Warangal and Khammam spot market closed last week due to fresh corona virus infection. No major movement reported last week.
- The average rainfall received in Andhra Pradesh from 1.6.2020 to 29.07.2020 is recorded as 328.3 mm as against the Normal as on date of 238.9 mm showing by Excess 37.4 per cent.
- Red Chilli harvesting activity is completed in Andhra Pradesh, Telangana and Karnataka state; mostly produce is in cold storage in Andhra Pradesh and Telangana. In the current year, more chilli being stored in Cold stores may put cap prices in coming days. Also MP new chilli crop likely to start from October onwards.
- Buyers were unresponsive in the spot market due to corona virus fear.
- Overall lower supply reported in the spot market as very few farmers visited the mandi.
- Kharif chilli nursery activity is going on in Andhra Pradesh and Telangana. In Andhra Pradesh and Telangana, farmers may shift from Maize and Cotton crop to chilli, this current year due to higher prices.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 31st July 2020	17th July to 23rd July 2020	24th July to 31st July 2019
Andhra Pradesh	Guntur	--	235,000	NA	405,000
Telangana	Warangal	--	NA	NA	31,000
Total		--	235,000	0	436,000

Current year from 1st January to 31st July, red chilli supply in Guntur market is reported at around 165,989 MT as compared to last year's 348,075 MT, down by 52.31% as most of the time market was closed due to lockdown and farmers were not releasing their stocks, as prevailing prices are lower than their expectations.

In the current season around 540,000 tonnes of chilli grown in Andhra Pradesh and Telangana, has been stored in Cold stores, (last year it was 405,000 tonnes), due to higher production, higher stocks and low demand due to patchily functioning markets. Chilli prices likely to correct from higher levels in the spot market in the coming days.

In Karnataka, Agriwatch estimates Chilli production would be around 82,906 MT after rainfall, while the earlier estimate was 114,257 MT. New chilli arrivals continued with small quantity. Higher prices expected as Karnataka production is expected lower.

As per Agriwatch estimate, in Madhya Pradesh Chilli production would be around 52,500 MT after rainfall, earlier estimate was 59,314 MT.

**As per Agriwatch's estimates, Red Chilli all India production for 2020-21 is estimated at 12.32 lakh MT. Current year's production was 12.22 lakh 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.10,000 – 10,500/-qtl before market closed again. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.9,500 – 11,000/- in coming days.

**Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Jul-20	24-Jul-20	1-Jul-20	31-Jul-19
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	10000	Closed	Closed	10300
		LCA 334	--	10500	Closed	Closed	11000
		Teja	--	14000	Closed	Closed	13800
		No. 273	--	12000	Closed	Closed	10200
		No. 5	--	14000	Closed	Closed	10400
		Fatki	--	7500	Closed	Closed	6000
		Byadgi	--	13500	Closed	Closed	10500
		US 341	--	14000	Closed	Closed	10600
		Denvor Delux	--	13000	Closed	Closed	10300
		Indam 5	--	14000	Closed	Closed	10400
Telangana	Warangal	Teja	--	Closed	Closed	Closed	13000
		Wonder Hot	--	Closed	Closed	Closed	10800
		341	--	Closed	Closed	Closed	11000
		Denvor Delux	--	Closed	Closed	Closed	10500
		Paprika	--	Closed	Closed	Closed	--
		Fatki	--	Closed	Closed	Closed	7600
	Khammam	Teja (Cold storage)	--	Closed	Closed	14500	14000
		Teja (Non cold storage)	--	Closed	Closed	12300	--
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	16600	15000
		Indu 2070	--	Closed	Closed	--	15000
		Fatki	--	Closed	Closed	7100	--
		Jhankar	--	Closed	Closed	15600	15000
		Ganesh	--	Closed	Closed	--	--
Delhi	New Delhi	Teja(Khamam)	Unch	16000	16000	17500	14500
		M.P. MacoTeja	Unch	15300	15300	16800	--
		Pala 12	--	--	--	--	--
		LCA 334	--	--	--	--	12500
		Fatki	--	--	--	--	5500
		Packing	--	--	--	--	--
Karnataka	Byadgi	Dabbi	0.95	21200	21000	23000	--
		Guntur	0.71	9870	9800	10110	--
		Kaddi	0.53	19010	18910	20010	--

## TURMERIC

### Spot Market Recap

- Steady sentiment witnessed in Turmeric spot market during last week.
- No major movement reported in the spot market as most of the market closed last week. Buyers remained inactive in the spot market as movement to other states is slow because of the Virus fear.
- The average rainfall received in Telengana State from 1.6.2020 to 29.7.2020 is recorded as 433.1 mm as against the Normal of 358.3 mm showing deviation of 21%.
- In the Turmeric spot market some fresh turmeric demand was reported. But, due to higher stocks in Indian domestic market prices were not moving upward as market participants were expected earlier.
- Turmeric farmers were not happy with this prevailing price. As per current situation, this year sowing area may go down by 8 – 10% or more, if prices go down further,, however it will more clear during July and August.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 24th July to 31st July 2020	Week Ago 17th July to 23rd July 2020	Year Ago 24th July to 31st July 2019
Telangana	Nizamabad	92.86	27,000	14,000	11,000
	Warangal #	--	NA	NA	11500
Tamil Nadu	Salem *	--	NA	58	NA
	Erode #	8.28	17,000	15,700	30,200
Andhra Pradesh	Duggirala *	--	700	NA	41000
Maharashtra	Sangli	--	NA	10000	6300
Total		12.43	44,700	39,758	100,000
Arrival * Qtl, # 65 kgs					

In Nizamabad market during current year (2020), Turmeric arrivals are reported around 83,748 MT from 2nd January till 31st July compared to last year same period 99,008 MT, -15.41% down from last year.

Last year total Turmeric supply in Nizamabad market from 1st January 2019 to 31st December 2019, stands at around 97,342 MT as compared to 86,842 MT in the corresponding period previous year, supply up by 12.09%

In Erode spot market, turmeric new crop supply entering on an average 2,800 – 3,000 bags daily as reported.

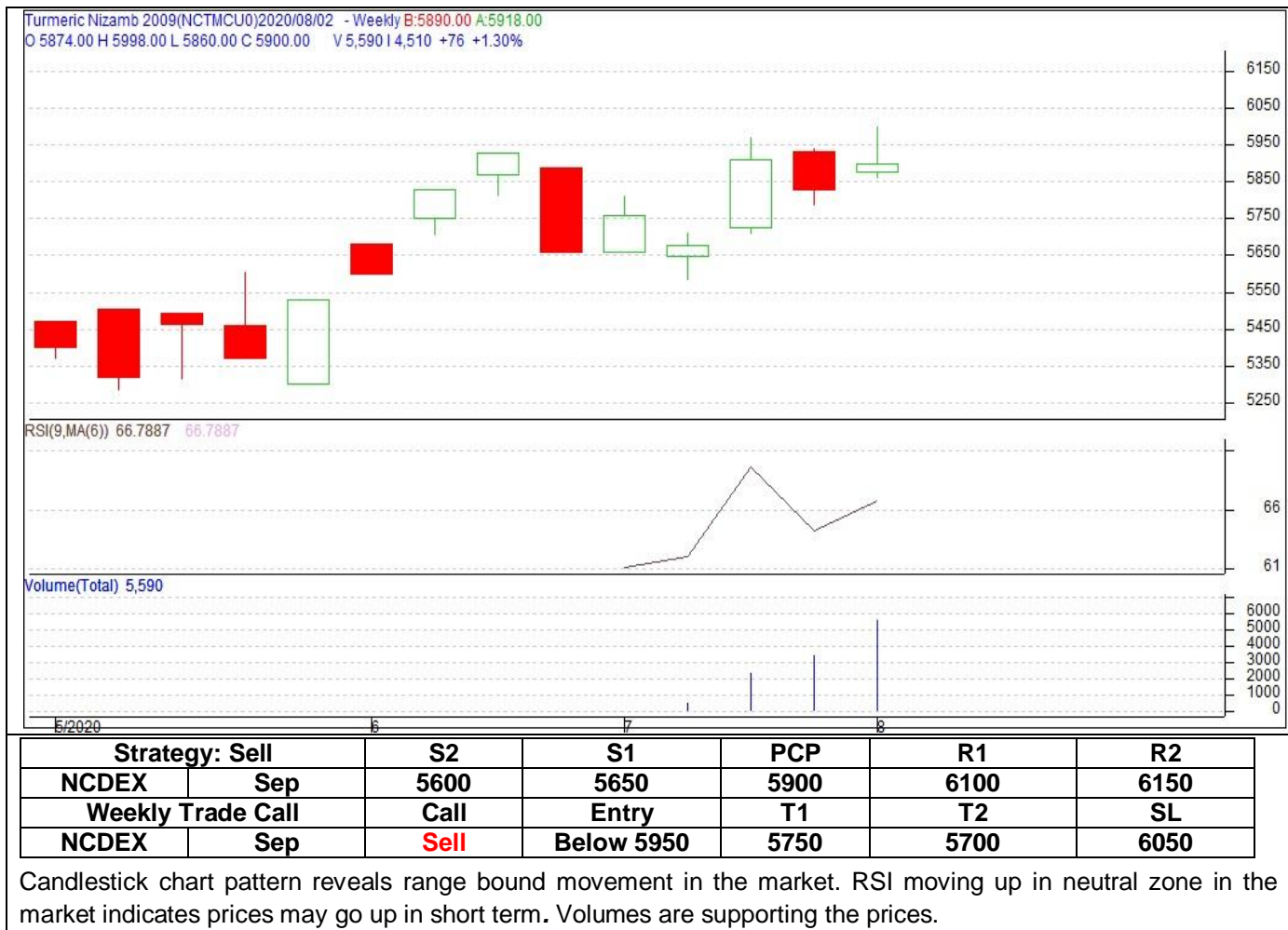
As per Agriwatch, Turmeric production for 2020-21 is estimated at 452,698 (after flood in MH, Andhra Pradesh and Karnataka) MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).

### Fundamental Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,700/quintal. We expect that prices may not increase much further from current levels amid lack of good demand at higher levels. **We expect prices to move in a range between Rs.5,400 – 6,000/-qtl in coming days.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Jul-20	24-Jul-20	30-Jun-20	31-Jul-19
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	Unch	5700	5700	5700	6500
		Double polish finger	Unch	6400	6400	6700	7500
		Gattah (unpolished)	Unch	5300	5300	5500	6300
		Gattah (double polished)	Unch	6100	6100	6500	7300
	Warangal	Finger	--	Closed	Closed	5200	6700
		Round	--	Closed	Closed	4900	6300
Tamil Nadu	Erode	Finger	Unch	6400	6400	6500	6900
		Gattah	Unch	5900	5900	5900	6500
		Sellem	Unch	7400	7400	7400	7700
	Coimbatore	Bulb	Unch	5500	5500	--	--
		Finger	Unch	6500	6500	--	--
	Salem	Bulb	--	--	--	--	--
Andhra Pradesh	Duggirala	Finger	--	--	--	--	7150
		Bulb	--	Closed	Closed	4925	5900
		Bilty	--	Closed	Closed	5368	6431
		Bilty	--	Closed	Closed	5368	6431
Maharashtra	Sangli	Rajpuri/Salem Finger	--	NA	Closed	8700	10000
		Rajpuri Medium	--	NA	Closed	6700	8500
		DesiKadappa	--	NA	Closed	5700	6500
	Basmat	Salem Powder	--	--	--	--	--
		Mini Salem	--	--	--	--	--
		Super Salem	--	--	--	--	--
		Gattah Powder	--	--	--	--	--
		Gattah Premium	--	--	--	--	--
	Nanded	Turmeric Finger Polished	--	5600	Closed	6000	6800
		Turmeric Bulb Polished	--	5300	Closed	5400	6400
		Turmeric Mix	--	5200	Closed	5300	6200
Delhi	Delhi	Gattah	Unch	6800	6800	6800	7900
		Mini Salem	Unch	7500	7500	7500	8600
		Finger Single Polished	Unch	8200	8200	8200	7700
		Finger Double Polished	Unch	9000	9000	9000	8600

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



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment witnessed in Jeera spot market during last week. Last week Unjha mandi closed due to corona virus infection.
- Jeera Harvesting Scenario in Gujarat – Unjha, Rajkot, Patan, Dhrol, Gondal- Harvesting has been completed, 65 – 70% traded till now.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 55 - 60% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 8,000 – 10,000 bags on an average daily basis.
- As of now at Unjha mandi around 27 to 28 lakh bags new crop traded. New crop supply from Rajasthan region also coming to Unjha mandi, however quality reported lower (slightly black colour) due to rainfall during harvesting season.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 31st July 2020	17th July to 23rd July 2020	24th July to 31st July 2019
Gujarat	Unjha	--	NA	18,000	62,000
	Rajkot *	72.29	6080	3529	900
	Patan*	-41.03	194	329	189
	Dhrol *	-19.53	379	471	26
	Gondal	12.61	13400	11900	2900
Rajasthan	Jodhpur	50.00	15000	10000	2800
	Merta City	11.43	19500	17500	2100
	Nagaur	14.94	10000	8700	2500
	Anandpur Kalu	25.00	750	600	20
Total		-8.06	65,303	71,029	73,435
Arrival * Qtl					

In Unjha indicative market during current year (2020), Jeera arrivals reported around 103,180 MT from 2nd January till 18th July compared to last year same period 120,863 MT, -14.63% reported down from last year

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.14,000 – 14,700/-qtl in coming days.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Jul-20	24-Jul-20	30-Jun-20	31-Jul-19
Gujarat	Unjha Benchmark market	Local	--	Closed	Closed	13100	15300
		NCDEX Quality	--	Closed	Closed	14400	17200
		Poojari type /Machine Cut	--	Closed	Closed	14900	18000
	Mundra Port (FOR)	1% Singapore	-1.09	13650	13800	13700	17300
		2% Singapore	-1.11	13400	13550	13450	17050
		1 % European	-1.05	14150	14300	14200	17800
		2% European	-1.07	13900	14050	13950	17550
	Rajkot	Local	-2.95	12520	12900	12700	15900
	Patan	Local	-1.88	12000	12230	12430	15305
	Dhrol	Local	-1.38	12475	12650	12575	0
Rajasthan	Gondal	Local	--	Closed	13000	13000	16000
	Jodhpur	Local	2.21	13900	13600	14000	16000
	Merta City	Local	3.45	15000	14500	13800	17500
	Nagaur	Local	3.57	14500	14000	14000	16200
	Anandpur Kalu	Local	--	14000	14000	14000	16500
Delhi	New Delhi	Ganesh	--	14700	14700	14800	17700
		Poojari type / Machine Cut	1.23	16400	16200	16000	19100

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

Market	Variety	% Change Over Previous Week	Today 31st July 2020	Weekly 23rd July 2020
Mundra Port	1% Singapore	-1.09	13650	13800
	2% Singapore	-1.11	13400	13550
	1 % European	-1.05	14150	14300
	2% European	-1.07	13900	14050



### Jeera (Cumin Seed) weekly Future Price Chart (Sep Contract)



Candlestick chart pattern indicates bearish sentiment in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	13400	13500	13905	14150	14200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 13950	13700	13600	14100

## BLACK PEPPER

### Spot Market Recap

- By and large firm sentiment witnessed in Black Pepper spot market during last week.
- Domestic demand increasing due to festival season also very strong vigilance on illegal import via Nepal and Bangladesh support the domestic pepper prices.
- Lower supply reported as Kochi planters were not interested to sell their produce at lower prices level.
- As on 05th Aug, new pepper 500 G/L traded at Rs.30,000/-qtl, steady from previous day.
- According to the Vietnam Pepper Association (VPA), Vietnam's pepper harvest in 2020 ends with an estimated production of 240,000 tons, down 15% compared to 2019.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.



### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 31st July 2020	17th July to 23rd July 2020	24th July to 31st July 2019
Kerala	Kochi	-26.09	68	92	62
Total		-26.09	68	92	62

### International Scenario

Vietnam prices of raw materials purchased in the Central Highlands decreased by VND 500 / kg in Dak Lak and Dak Nong. Specifically, Dak Lak and Dak Nong provinces are quoted at VND 46,000 / kg. In Gia Lai, the price stood at VND 45,000 / kg. In Ba Ria Vung Tau, unchanged from the end of last week, it was VND 48,000 / kg. The price of pepper in Dong Nai was stable at VND 45,000 / kg, currently VND 47,000 / kg was the price in Binh Phuoc this morning. The average price of today is up to 46,000 VND / kg.

According to the Vietnam Pepper Association, Vietnam's pepper production in 2020 will decrease by about 15% compared to 2019, to 240,000 tons. It is forecasted that in the year 2021, the pepper output will continue to decrease as farmers were not taking care of their and affecting productivity.

According to estimates of the Import-Export Department (Ministry of Industry and Trade), pepper export in June reached 25 thousand tons, valued at US \$ 56 million, down 17.6% in volume and 8% in value compared to May, compared to June 2019, down 18.5% in volume and 25.5% in value. Generally for the first 6 months of 2020, export of pepper reached 172 thousand tons, worth US \$ 365 million, down 2.9% in volume and 19% in value over the same period in 2019. The average export price of pepper in June reached US \$ 2,240 / ton, up 11.6% compared to May, but down 8.6% compared to June 2019.

According to the Vietnam Pepper Association, Vietnam's pepper production in 2020 will decrease by about 15% compared to 2019, to 240,000 tons. It is forecasted that in the year 2021, the pepper output will continue to decrease as farmers were not taking care of their and affecting productivity.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Jul-20	24-Jul-20	30-Jun-20	31-Jul-19
Kerala	Kochi Benchmark market	Ungarbled	--	Closed	30600	30900	33700
		Garbled	--	Closed	32600	32900	35700
Karnataka	Chikkamagaluru	Ungarbled	1.27	31800	31400	30900	32500
Delhi	New Delhi	Unpolished	--	34000	34000	35000	37500
		Number 11.5	--	--	--	40000	--

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
27/07/20	2500	4374	2663	3545	2380	2461
28/07/20	2500	4388	2674	3545	2380	2461
29/07/20	2500	4400	2669	3545	2380	2461
30/07/20	2500	4396	2654	3800	2380	2461
31/07/20	2500	4400	-	3800	2380	2461
04/08/20	2500	4395	2569	3800	2430	2511
05/08/20	2500	-	2582	3800	2430	2511

### 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.32,900/-qtl. We expect that prices are likely to move in a range between Rs.32,500 – 33,300/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Weak sentiment witnessed in Cardamom spot market as buyers reported inactive in the spot market.
- We expect demand likely to increase when new crop supply will enter into the spot market also festive demand.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 24th July to 31st July 2020	Week Ago 17th July to 23rd July 2020	Year Ago 24th July to 31st July 2019
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara&Bodinaya kanur (Kerala)	65.24	298,178	180,454	118,325
Total		65.24	298,178	180,454	118,325

As picking activity finished, Cardamom quality supply reported lower. Agriwatch expects current marketing year (2019-20) production will likely be around 18,000 – 19,000 MT due to unfavourable weather. However, next marketing year which will start from August expected increase in production due to favourable weather condition in Kerala and Tamil Nadu.

In this current season, which officially began on August 1<sup>st</sup> up to 30<sup>th</sup> July 2020 arrivals reported were 7,906tons and sales 7,475 tons. Lower production expectations during current marketing year will support prices from lower levels.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Jul-20	24-Jul-20	30-Jun-20	31-Jul-19
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	--	--	2290	2132	4502
		Avg. Price	--	--	1583	1554	3922
Delhi	New Delhi	Medium	-6.3	1500	1600	1700	3400
		6.5 (Bold)	-5.9	1600	1700	1800	3500
		7 (Bold)	-5.0	1900	2000	2100	3900
		7.5 (Bold)	-4.3	2200	2300	2400	4000
		8 (Bold)	-3.4	2800	2900	2900	4200
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	--	--	--	--	--
	Singtam	Chotadana	--	--	--	--	--
	Gangtok	Badadana	--	--	--	--	--
	Gangtok	Chotadana	--	--	--	--	--
West Bengal	Siliguri	Badadana	--	--	--	--	--
	Siliguri	Chotadana	--	--	--	--	--

### Cardamom Weekly Price Outlook (Aug Contract)



Candlestick chart pattern reveals prices trying to support 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
MCX	Aug	1450	1480	1538	1680	1700
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Buy	Above 1530	1600	1650	1500

### CORIANDER SEED

#### Spot Market Recap

- Steady to weak sentiment witnessed in Coriander spot market during last week.
- Increasing supply in the spot market as farmers releasing their produce put cap prices from higher levels.
- Overall, buyers reported active in the spot market from lower prices level.

#### Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 31st July 2020	17th July to 23rd July 2020	24th July to 31st July 2019
Rajasthan	Kota	7.69	13,000	12,000	4,700
	Ramganj	19.30	28,500	23,000	15,700
	Baran	42.40	12,500	7,200	4,000
	Bhawani	66.67	1,500	500	500
Madhya Pradesh	Guna	9.52	21,000	19,000	4,750
	Neemuch	--	NA	5,600	3,900
Gujarat	Gondal	-250.00	6000	21000	4500
Total		-7.03	82,500	88,300	38,050

Increasing supply reported as farmers were releasing their produce in the spot market at higher prices. In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 60 -65% traded; rest of the produce is in farmers hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 50 - 55% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 55-60% traded till now.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Jul-20	23-Jul-20	30-Jun-20	30-Jul-19
Rajasthan	Kota Benchmark market	Eagle	Unch	6200	6200	5700	6200
		Eagle(Split)	Unch	6300	6300	6100	6200
		Badami	Unch	5800	5800	5500	5900
		Badami(Split)	Unch	6000	6000	5700	5900
	Ramganj	Eagle	-1.72	5700	5800	5800	6600
		Eagle(Split)	-1.72	5700	5800	5800	6600
		Badami	-1.82	5400	5500	5500	6300
		Badami(Split)	-1.82	5400	5500	5500	6300
		Scooter	-1.39	7100	7200	7200	7500
	Baran	Eagle	-5.00	5700	6000	5400	6100
		Badami	-6.90	5400	5800	5200	6000
	Bhawani	Eagle	--	5100	Closed	5700	6400
		Badami	--	4900	Closed	5500	6000
		Scooter	--	5100	Closed	5900	6600
		Double Paroot	--	--	Closed	0	0
Madhya Pradesh	Guna	Badami	-1.92	5100	5200	5200	6100
		Eagle	-5.17	5500	5800	5700	6400
		Scooter	-3.23	6000	6200	6200	6800
	Neemuch	Badami	--	Closed	5700	5400	5800
		Eagle	--	Closed	6000	5700	6200
		Scooter	--	Closed	6500	6200	6600
Gujarat	Gondal	Badami	--	NA	5250	5250	--
		Eagle	--	NA	5625	5750	--
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	6000	6000	6000	--
		Eagle	Unch	6500	6500	6500	--
		Scooter	Unch	7500	7500	7500	--

### Coriander Weekly Price Chart (Sep Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	6150	6200	6540	6800	6900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 6600	6400	6300	6750

## FENNEL SEED

### Spot Market Recap

- No major movement reported during last week.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 31st July 2020	17th July to 23rd July 2020	24th July to 31st July 2019
Gujarat	Rajkot	18.60	255	215	196
	Patan	-16.28	1085	1296	831
	Unjha	--	NA	4,500	7,600
Total		-77.71	1,340	6,011	8,627

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Jul-20	23-Jul-20	30-Jun-20	30-Jul-19
Gujarat	Rajkot	0.20	4985	4975	4900	--
	Patan	13.59	5225	4600	5300	6455
	Unjha	--	Closed	Closed	13000	12000
Delhi	Khari Baoli	Unch	11000	11000	11000	11000



**Fennel Seed (Saunf) weekly forecast (Unjha Mandi)**

At Unjha the Fennel weekly spot prices are likely to move towards Rs.12,500/qtl to Rs.14,000/qtl, in coming days.

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

- Mixed sentiment witnessed in Fenugreek spot market during last week.
- 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)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 31st July 2020	17th July to 23rd July 2020	24th July to 31st July 2019
Gujarat	Rajkot	30.60	3175	2431	274
	Patan	31.03	38	29	13
Rajasthan	Kota	--	NA	280	280
	Ramganj	--	NA	NA	165
	Jodhpur	--	NA	70	120
Madhya Pradesh	Neemuch	--	NA	7300	5900
Total		-68.22	3,213	10,110	6,752

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Jul-20	23-Jul-20	30-Jun-20	30-Jul-19
Gujarat	Rajkot	-0.46	5415	5440	4550	--
	Patan	13.11	5005	4425	4755	--
Rajasthan	Jodhpur	--	NA	4300	4425	--
	Kota	--	NA	NA	4280	4100
	Ramganj	--	NA	NA	--	4300
Madhya Pradesh	Neemuch	--	Closed	4700	4300	4300

**Fenugreek Seed (Methi) weekly forecast (Kota Mandi)**

After market reopens in coming days, at Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.4,200– 4,600/-qtl in coming weeks.

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