
Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2021-22
- ❖ Agriwatch Coriander and Jeera Production Estimate 2021-22
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Red chilli market last week.
- Increasing arrivals reported in major chilli market as new crop supply started entering.
- Continued normal export demand reported from Vietnam, Malaysia and Indonesia at Guntur market, though the arrivals are lower of the Teja Deluxe variety.
- At Guntur market new arrivals from Kurnool, Prakasham and Yemmiganur reported around 35,000 – 40,000 bags. As per trade information, 40 - 45% rain touch quality reported.
- In Byadgi, new chilli arrivals continued, however mostly with high moisture and rain touch quality. As per trade sources, 70% fatki variety and 30% medium red quality reported.
- *Agriwatch first estimates: Red Chilli all India production for 2021-22 is estimated at 13.84 lakh MT. Last year's production was 12.32 lakh MT.*
- We expect Chilli prices to correct from these levels in the spot market when good quality new arrivals enter to the market.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 15th Jan to 21st Jan 2021	Week Ago 8th Jan to 14th Jan 2021	Year Ago 15th Jan to 21st Jan 2020
Andhra Pradesh	Guntur	84.62	2,40,000	1,30,000	2,10,000
Telangana	Warangal	273.68	35,500	9,500	38,000
Total		97.49	2,75,500	1,39,500	2,48,000

From the 1st January 2021 to 21st January 2021, red chilli supply in Guntur market is reported to add up to around 30,825 MT as compared to last year's 24,525 MT, up by 25.69% as stockists were releasing their old stocks.

Currently, cold stores stocks continue to arrive at Guntur spot market at the rate of 60,000 –bags (1 bag = 45kgs) per day from Guntur cold storages, where around 78,000 MT (and 103,000 MT in all of AP) stocks are still stored, compared to 51,500 MT last year.

In Madhya Pradesh, new chilli crop continued at Bedia mandi. As per trade sources, MP crop almost over, weekly 2,800 bags arrivals reported. Current year production likely to be around 65,245 MT compared to last year 52,500 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.11,500 – 12,200/-qtl before market closed again. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.11,000 – 13,000/- 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
				21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	11500	11500	12500	16000
		LCA 334	-2.40	12200	12500	13300	16500
		Teja	3.23	16000	15500	16500	18000
		No. 273	Unch	15000	15000	15000	14500
		No. 5	Unch	16000	16000	16000	15000
		Fatki	12.50	9000	8000	9000	9000
		Byadgi	-2.78	17500	18000	17500	15000
		US 341	Unch	17500	17500	17500	15000
		Denvor Delux	-2.78	17500	18000	17500	14500
Telangana	Warangal	Indam 5	Unch	16000	16000	16000	15000
		Teja	2.67	15400	15000	16500	18000
		Wonder Hot	1.06	19000	18800	18200	13500
		341	1.11	18200	18000	16800	17200
		Denvor Delux	2.30	17800	17400	16200	16800
		Paprika	--	NA	NA	NA	NA
		Fatki	8.24	9200	8500	9000	8000
	Khammam	Teja (Cold storage)	2.67	15400	15000	15700	NA
		Teja (Non cold storage)	--	NA	NA	NA	17300
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	--	NA	NA	NA	NA
		Fatki	--	NA	NA	8500	8000
		Jhankar	--	NA	NA	17500	16000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	--	NA	16500	18500	22000
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	--	NA	NA	NA	NA
		Fatki	--	NA	NA	NA	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	Dabbi	-7.02	38120	41000	NA	25000
		Guntur	-3.47	11690	12110	NA	8910
		Kaddi	-7.42	27700	29920	NA	18009

TURMERIC

Spot Market Recap

- Continued steady to firm sentiment witnessed in Turmeric spot market during last week.
- As we expected earlier, buyers reported active from lower prices level.
- Mostly lower arrivals reported as farmers plan on releasing their stocks only at higher prices.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 25 – 27%.
- Agriwatch estimates the All India production of turmeric for 2021-22 at 4.46 lakh MT. Last year's production was 4.53 lakh MT.
- Turmeric standing crop is reported to be fine in major growing regions in AP, Telangana, Tamil Nadu and Karnataka.
- In Erode spot market, turmeric supply is arriving at an average of 1,200 – 1,300 bags daily.
- Turmeric buyers may become active at these low levels in coming days as market movement is increasing day by day. Also, there are expectations of lower production in coming marketing year.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Jan to 21st Jan 2021	8th Jan to 14th Jan 2021	15th Jan to 21st Jan 2020
Telangana	Nizamabad	50.00	7,500	5,000	9,000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	Unch	0.4	0.4	118
	Erode #	-24.44	6,800	9,000	2,400
Andhra Pradesh	Duggirala *	--	NA	NA	2000
Maharashtra	Sangli	-47.83	1200	2300	2000
Total		-4.91	15,500	16,300	15,518
Arrival * Qtl, # 65 kgs					

In Nizamabad market during current year (2021), Turmeric arrivals were around 1,295 MT from 1st January 2021 till 21st January 2021 compared to 1,169 MT of the previous year, same period (10.78% up).

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.5,800 – 6,400/-qtl in coming days.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Ce ntre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21- Jan-21	12-Jan-21	21-Dec- 20	21-Jan- 20
Telangana	Nizamabad Benchmark market	Nizam quality	3.51	5900	5700	5700	6200
		Double polish finger	1.52	6700	6600	6600	7200
		Gattah (unpolished)	3.64	5700	5500	5600	6000
		Gattah (double polished)	1.56	6500	6400	6400	7000
	Warangal	Finger	5.00	6300	6000	5600	6800
		Round	5.45	5800	5500	5200	6500
Tamil Nadu	Erode	Finger	--	6500	Closed	6100	6800
		Gattah	--	5800	Closed	5600	6800
		Sellem	--	7000	Closed	6800	7200
	Coimbatore	Bulb	--	NA	5800	5800	5500
		Finger	--	NA	6200	6200	6500
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	-0.08	6475	6480	6480	7150
	Andhra Pradesh	Duggirala	Bulb	Unch	5400	5400	NA
Bilty			Unch	5886	5886	NA	6213
Finger			Unch	5400	5400	NA	5775
Bilty			Unch	5886	5886	NA	6295
Maharashtra	Sangli	Rajpuri/Salem Finger	--	NA	NA	6450	7200
		Rajpuri Medium	--	NA	NA	6450	6800
		DesiKadappa	--	NA	NA	5800	5000
	Basmat	Salem Powder	--	NA	NA	NA	5500
		Mini Salem	--	NA	NA	NA	6200
		Super Salem	--	NA	NA	NA	8000
		Gattah Powder	--	NA	NA	NA	5500
		Gattah Premium	--	NA	NA	NA	6200
		Nanded	Turmeric Finger Polished	9.38	7000	6400	5700
	Turmeric Bulb Polished		3.45	6000	5800	5300	5600
	Turmeric Mix		3.57	5800	5600	5200	5300
Delhi	Delhi	Gattah	1.54	6600	6500	6500	7000
		Mini Salem	1.37	7400	7300	7300	7500
		Finger Single Polished	1.54	6600	6500	6500	8200
		Finger Double Polished	1.33	7600	7500	7500	9000

Turmeric weekly Future Price Chart (Apr Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera spot market during last week.
- Increasing supply reported as farmers were slowly releasing their stocks as prices were recovering.
- Jeera sowing finished in Gujarat and Rajasthan growing regions, current year area likely to go down by 15 – 20% due to lower prices.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 89 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 88 - 90% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 2,900 – 3,000 bags on an average daily basis.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Jan to 21st Jan 2021	8th Jan to 14th Jan 2021	15th Jan to 21st Jan 2020
Gujarat	Unjha	45.83	17,500	12,000	34,000
	Rajkot *	43.08	2335	1632	2202
	Patan*	15.72	427	369	37
	Dhrol *	Unch	12	12	41
	Gondal	16.67	5600	4800	5300
Rajasthan	Jodhpur	-3.23	3000	3100	1225
	Merta City	50.00	8100	5400	1450
	Nagaur	62.22	3650	2250	625
	Anandpur Kalu	20.00	300	250	NA
Total		37.27	40,924	29,813	44,880
Arrival * Qtl					

Current year from 1st Jan 2021 to 21st Jan 2021, jeera arrivals reported 2,228 MT compared to last year same period 5,170 MT.

In Unjha indicative market during last year, Jeera arrivals reported around 167,613 MT from 2nd January 2020 till 31st Dec 2020 compared to previous year same period 160,283 MT, 4.57% reported up from last year.

As per Agriwatch first production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,291 MT (around 71 lakh bags each of 55 kg) compared to last year's 451,451 MT (82 lakh bags).

We expect Jeera NCDEX quality prices to trade in a range between Rs.13,900 – 14,400/-qtl in coming days.

Jeera Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Gujarat	Unjha Benchmark market	Local	0.79	12800	12700	12600	14700
		NCDEX Quality	0.71	14100	14000	14000	15800
		Poojari type /Machine Cut	0.68	14800	14700	14300	16700
	Mundra Port (FOR)	1% Singapore	Unch	13300	13300	13300	15550
		2% Singapore	Unch	13050	13050	13050	15300
		1 % European	Unch	13800	13800	13800	16050
		2% European	Unch	13550	13550	13550	15800
	Rajkot	Local	1.57	12625	12430	12195	14750
	Patan	Local	-2.98	12375	12755	12750	13625
	Dhrol	Local	--	NA	NA	NA	14000
Rajasthan	Gondal	Local	-2.04	12000	12250	12500	14500
	Jodhpur	Local	-2.31	12700	13000	12500	15000
	Merta City	Local	-2.94	13200	13600	14000	15700
	Nagaur	Local	-0.75	13200	13300	12700	15300
	Anandpur Kalu	Local	Unch	13000	13000	13000	15000
Delhi	New Delhi	Ganesh	-1.43	13800	14000	14600	16200
		Poojari type / Machine Cut	4.83	15200	14500	15800	17500

Jeera (Cumin Seed) weekly Future Price Chart (Mar Contract)


Candlestick chart pattern indicates prices may take support in the market. RSI moving up in oversold zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	13350	13400	13640	13950	14000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 13600	13800	13900	13500

BLACK PEPPER
Spot Market Recap

- Continued steady to weak sentiment witnessed in Black Pepper spot market during last week.
- As on 27th January, new pepper 500 G/L traded at Rs.31,500/-qtl, steady from previous day.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.
- As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today 15th Jan to 21st Jan 2021	Week Ago 8th Jan to 14th Jan 2021	Year Ago 15th Jan to 21st Jan 2020
Kerala	Kochi	-11.54	115	130	97
Total		-11.54	115	130	97

International Scenario

Vietnam pepper prices continued a series of quiet days around the average level of VND 51,500 / kg. In which, Ba Ria - Vung Tau recorded the highest threshold of 53,000 VND / kg. The lowest price according to the survey is 51,000 VND / kg present in Gia Lai and Dong Nai provinces.

Specifically, in Brazil, the price of black pepper for export was stable at USD 2,800 / ton. At the Malaysian port of Kuching, export prices for black and white pepper respectively recorded USD 3,675 / ton and USD 4,900 / ton respectively. In contrast, the price of black pepper at the port of Kochi (India) increased 1.2% (equivalent to 55 USD / ton) to 4,825 USD / ton. At the Indonesian port of Lampung ASTA, the price of black pepper at the end of December 2020 was 3,000 USD / ton, a sharp increase of 14.9% (equivalent to 388 USD / ton) compared to November 2020.

Similarly, at the port of Ha Khau (China), the price of white pepper for export on December 25, 2020 increased by 4.5% (equivalent to US \$ 225 / ton) compared to November 30, 2020, currently traded around 5,275 USD / ton.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Kerala	Kochi Benchmark market	Ungarbled	Unch	32500	32500	33400	31900
		Garbled	Unch	34500	34500	35400	33900
Karnataka	Chikkamagaluru	Ungarbled	-1.52	32500	33000	34300	32500
Delhi	New Delhi	Unpolished	Unch	37000	37000	37000	36000
		550 GL	Unch	37000	37000	37000	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
15/01/21	2800	4724	3008	3675	2805	2886
18/01/21	2800	4712	3005	3675	2805	2886
19/01/21	2800	4714	3004	3675	2805	2886
20/01/21	2800	4718	3009	3675	2855	2936
21/01/21	2800	4728	3014	3675	2855	2936
22/01/21	2800	4724	3011	3675	2905	2986
25/01/21	2800	4731	3005	3675	2905	2986
27/01/21	2800	-	3003	3675	2905	2986

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.34,500/-qtl. We expect that prices are likely to move in a range between Rs.34,200 – 35,000/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom spot market.
- Buyers reported inactive in the spot market due to lower quality supply. However, overall domestic demand 15 - 20% reported increased with international demand.
- Cardamom crop reported damaged in Guatemala so international demand shifted to India supported the prices.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 15th Jan to 21st Jan 2021	Week Ago 8th Jan to 14th Jan 2021	Year Ago 15th Jan to 21st Jan 2020
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	4.37	2,59,810	2,48,941	1,80,554
Total		4.37	2,59,810	2,48,941	1,80,554

New Cardamom quality supply continued into the market. Current year Cardamom production likely to go up due to favourable weather condition in Kerala and Tamil Nadu. Last year (2019-20) production was around 18,000 – 19,000 MT due to unfavourable weather.

Current season which was officially starts from 1st August 2020 to till 21st January arrivals reported 8,737 tons and sales 8,468 tons, last year same period it was 4,889 tons and sales 4,733 tons due to higher production.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	13.51	1958	1725	2070	4032
		Avg. Price	1.72	1550	1524	1745	3665
Delhi	New Delhi	Medium	-5.71	1650	1750	1750	3900
		6.5 (Bold)	-5.41	1750	1850	1850	4000
		7 (Bold)	-5.13	1850	1950	1950	4200
		7.5 (Bold)	-2.44	2000	2050	2050	4300
		8 (Bold)	-2.13	2300	2350	2350	4500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-1.13	438	443	443	475
	Singtam	Chotadana	-1.25	395	400	400	425
	Gangtok	Badadana	Unch	450	450	450	450
	Gangtok	Chotadana	Unch	375	375	375	400
West Bengal	Siliguri	Badadana	-3.24	508	525	544	575
	Siliguri	Chotadana	-3.53	410	425	437	472

CORIANDER SEED

Spot Market Recap

- Continued steady to weak sentiment witnessed in Coriander spot market during last week.
- Increasing supply reported in the spot market as farmers were releasing back their produce before new crop arrivals.
- Coriander sowing finished in Rajasthan, Madhya Pradesh and Gujarat growing regions. As per trade information, area likely to go down in MP and Rajasthan, however in Gujarat sowing area reported higher.
- As per Agriwatch first production estimate, Coriander production for 2021-22 (marketing year) is estimated at 342,435 MT (85 lakh bags) compared to last year's 352,316 MT (88 lakh bags, 1 bag = 40 kg).
- We expect 2021-22 marketing year likely to be good for Coriander.
- We expect buyers likely to active in the spot market from prevailing prices level.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Jan to 21st Jan 2021	8th Jan to 14th Jan 2021	15th Jan to 21st Jan 2020
Rajasthan	Kota	30.77	7,800	5,400	3,500
	Ramganj	56.14	28,500	12,500	19,500
	Baran	42.55	9,400	5,400	4,550
	Bhawani	72.22	900	250	185
Madhya Pradesh	Guna	51.55	9,700	4,700	3,000
	Neemuch	63.53	8,500	3,100	2,550
Gujarat	Gondal	16.33	4900	4100	5400
Total		49.14	69,700	35,450	38,685

In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 88 - 89% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani- Jhalawar harvesting completed, 86 - 87% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 87 - 88% 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
				21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Rajasthan	Kota Benchmark market	Eagle	Unch	5500	5500	5600	6200
		Eagle(Split)	Unch	5900	5900	5900	6200
		Badami	Unch	5300	5300	5300	5800
		Badami(Split)	Unch	5700	5700	5700	5800
	Ramganj	Eagle	-5.36	5300	5600	5450	6100
		Eagle(Split)	-5.36	5300	5600	5450	6100
		Badami	-5.56	5100	5400	5250	5600
		Badami(Split)	-5.56	5100	5400	5250	5600
		Scooter	-2.94	6600	6800	6950	6800
	Baran	Eagle	-5.17	5500	5800	5600	6500
		Badami	-8.77	5200	5700	5300	6300
	Bhawani	Eagle	Unch	5600	5600	5500	6200
		Badami	Unch	5300	5300	5300	6000
		Scooter	Unch	5700	5700	5700	6300
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	Unch	5200	5200	5200	5800
		Eagle	Unch	5600	5600	5600	6300
		Scooter	Unch	6200	6200	6200	6800
	Neemuch	Badami	-1.89	5200	5300	5400	6100
		Eagle	-3.51	5500	5700	5700	6300
		Scooter	-1.61	6100	6200	6400	6800
Gujarat	Gondal	Badami	Unch	5750	5750	5750	6000
		Eagle	Unch	6000	6000	6000	6500
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	NR	7200	NA	8500
		Eagle	--	NR	7500	NA	8800
		Scooter	--	NR	7800	NA	NA

Coriander Weekly Price Chart (Apr Contract)


Candlestick chart pattern indicates bearish sentiment in the market. Volumes are not 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	6000	6050	6250	6450	6500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6300	6150	6100	6400

FENNEL SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during last week.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Jan to 21st Jan 2021	8th Jan to 14th Jan 2021	15th Jan to 21st Jan 2020
Gujarat	Rajkot	-18.39	71	87	53
	Patan	-8.63	455	498	186
	Unjha	Unch	3,500	3,500	10,000
Total		-1.44	4,026	4,085	10,239

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Gujarat	Rajkot	11.33	5650	5075	NA	0
	Patan	4.49	5355	5125	5375	6705
	Unjha	18.18	13000	11000	15000	11000
Delhi	Khari Baoli	Unch	10000	10000	10000	11000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

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

FENUGREEK SEED (METHI)

Spot Market Recap

- Weak sentiment witnessed in Fenugreek spot market during last week.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Jan to 21st Jan 2021	8th Jan to 14th Jan 2021	15th Jan to 21st Jan 2020
Gujarat	Rajkot	-12.02	161	183	1400
	Patan	-76.92	3	13	61
Rajasthan	Kota	--	NA	NA	270
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	28.95	4900	3800	2800
Total		26.73	5,064	3,996	4,531

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Jan-21	12-Jan-21	21-Dec-20	21-Jan-20
Gujarat	Rajkot	-6.00	5405	5750	5756	4175
	Patan	--	NA	NA	5505	NA
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	--	NA	NA	NA	4100
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	-3.51	5500	5700	5600	4400

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– 5,000/-qtl in coming weeks.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.