
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

- Continued 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, Badrachalam and Yemmiganur reported around 30,000 – 35,000 bags. As per trade information, 40 - 60% rain touch quality reported.
- Buyers reported active as new crop supply entering to the market. In Byadgi market market good demand reported for KDL, 2043, Dlx Best and Medium quality. In the market yard 60% fatki and 40% 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	Week Ago	Year Ago
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Andhra Pradesh	Guntur	22.92	2,95,000	2,40,000	2,60,000
Telangana	Warangal	16.90	41,500	35,500	93,000
Total		22.14	3,36,500	2,75,500	3,53,000

From the 1st January 2021 to 28th January 2021, red chilli supply in Guntur market is reported to add up to around 44,100 MT as compared to last year's 39,150 MT, up by 12.64% as stockists were releasing their old stocks.

Currently, cold stores stocks continue to arrive at Guntur spot market at the rate of 70,000 – 71,000 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 1700 - 1800 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.12,000 – 12,500/-qtl before market closed again. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.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
				28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	11500	11500	12500	16000
		LCA 334	2.46	12500	12200	13300	16500
		Teja	-6.25	15000	16000	16500	17000
		No. 273	Unch	15000	15000	15000	13500
		No. 5	3.13	16500	16000	16000	16500
		Fatki	Unch	9000	9000	9000	8500
		Byadgi	5.71	18500	17500	17500	14000
		US 341	Unch	17500	17500	17500	14500
		Denvor Delux	-2.86	17000	17500	17500	14000
Telangana	Warangal	Indam 5	3.13	16500	16000	16000	16500
		Teja	-2.60	15000	15400	16000	17600
		Wonder Hot	Unch	19000	19000	18800	13800
		341	-3.85	17500	18200	18000	16200
		Denvor Delux	-2.81	17300	17800	17400	14300
		Paprika	--	NA	NA	NA	NA
	Khammam	Fatki	-2.17	9000	9200	9800	9500
		Teja (Cold storage)	-1.30	15200	15400	15000	NA
		Teja (Non cold storage)	--	NA	NA	NA	17000
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	--	NA	NA	NA	NA
		Fatki	--	NA	NA	8000	8000
		Jhankar	--	NA	NA	15000	17000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	--	18300	NA	20000	21000
		M.P. Macoteja	--	NA	NA	NA	21500
		Pala 12	--	NA	NA	NA	NA
		LCA 334	--	NA	NA	NA	NA
		Fatki	--	NA	NA	NA	10000
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	Dabbi	--	NA	38120	NA	20009
		Guntur	--	NA	11690	NA	8569
		Kaddi	--	NA	27700	NA	17009

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during last week.
- As we expected earlier, buyers reported active from lower prices level.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 10 – 25%.
- 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 3,500 bags daily.
- Turmeric buyers likely to 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
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Telangana	Nizamabad	73.33	13,000	7,500	19,000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-25.00	0.3	0.4	1323
	Erode #	2.94	7,000	6,800	15,900
Andhra Pradesh	Duggirala *	--	NA	NA	2600
Maharashtra	Sangli	-66.67	400	1200	2050
Total		31.61	20,400	15,500	40,873
Arrival * Qtl, # 65 kgs					

In Nizamabad market during current year (2021), Turmeric arrivals were around 1,820 MT from 1st January 2021 till 28th January 2021 compared to 2,362 MT of the previous year, same period (23% down).

Fundamental Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,100/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.5,900 – 6,500/-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
				28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Telangana	Nizamabad Benchmark market	Nizam quality	3.39	6100	5900	5700	6100
		Double polish finger	2.99	6900	6700	6600	7000
		Gattah (unpolished)	7.02	6100	5700	5600	5800
		Gattah (double polished)	6.15	6900	6500	6400	6800
	Warangal	Finger	3.17	6500	6300	5600	6300
		Round	3.45	6000	5800	5200	6000
Tamil Nadu	Erode	Finger	--	Closed	6500	6000	6800
		Gattah	--	Closed	5800	5500	6200
		Sellem	--	Closed	7000	6700	7100
	Coimbatore	Bulb	--	NA	NA	5700	NA
		Finger	--	NA	NA	6200	NA
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	NA	6475	6550	7400
Andhra Pradesh	Duggirala	Bulb	Unch	5400	5400	NA	5500
		Bilty	Unch	5886	5886	NA	5995
		Finger	Unch	5400	5400	NA	5600
		Bilty	Unch	5886	5886	NA	6104
Maharashtra	Sangli	Rajpuri/Salem Finger	--	NA	NA	6450	7000
		Rajpuri Medium	--	NA	NA	6450	6600
		DesiKadappa	--	NA	NA	5800	4800
	Basmat	Salem Powder	--	NA	NA	NA	NA
		Mini Salem	--	NA	NA	NA	NA
		Super Salem	--	NA	NA	NA	NA
		Gattah Powder	--	NA	NA	NA	NA
		Gattah Premium	--	NA	NA	NA	NA
	Nanded	Turmeric Finger Polished	1.43	7100	7000	5900	6100
		Turmeric Bulb Polished	1.67	6100	6000	5500	5700
		Turmeric Mix	1.72	5900	5800	5400	5400
Delhi	Delhi	Gattah	-1.52	6500	6600	6500	6900
		Mini Salem	-1.35	7300	7400	7300	7700
		Finger Single Polished	-1.52	6500	6600	6500	8200
		Finger Double Polished	-1.32	7500	7600	7500	9000

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6150	6200	6436	6750	6800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6400	6650	6700	6250

Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market indicates prices may go up in short term. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued mixed sentiment witnessed in Jeera spot market during last week.
- Lower supply reported as farmers were holding back 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 2,800 – 2,900 bags on an average daily basis.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Gujarat	Unjha	-17.14	14,500	17,500	30,000
	Rajkot *	8.14	2525	2335	2480
	Patan*	-33.26	285	427	212
	Dhrol *	--	NA	12	9
	Gondal	16.07	6500	5600	6400
Rajasthan	Jodhpur	-28.33	2150	3000	1500
	Merta City	-44.44	4500	8100	1650
	Nagaur	-53.42	1700	3650	1300
	Anandpur Kalu	-50.00	150	300	20
Total		-21.05	32,310	40,924	43,571
Arrival * Qtl					

Current year from 1st Jan 2021 to 21st Jan 2021, jeera arrivals reported 3,026 MT compared to last year same period 6,820 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
				28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Gujarat	Unjha Benchmark market	Local	Unch	12800	12800	12600	14500
		NCDEX Quality	Unch	14100	14100	13900	15500
		Poojari type /Machine Cut	Unch	14800	14800	14600	16500
	Mundra Port (FOR)	1% Singapore	Unch	13300	13300	13300	15200
		2% Singapore	Unch	13050	13050	13050	14950
		1 % European	Unch	13800	13800	13800	15700
		2% European	Unch	13550	13550	13550	15450
	Rajkot	Local	-2.06	12365	12625	12580	14125
	Patan	Local	7.07	13250	12375	13250	13255
	Dhrol	Local	--	NA	NA	NA	13175
	Gondal	Local	2.08	12250	12000	12500	14000
Rajasthan	Jodhpur	Local	-0.24	12670	12700	12400	14000
	Merta City	Local	--	Closed	13200	13700	15300
	Nagaur	Local	--	Closed	13200	13300	14500
	Anandpur Kalu	Local	--	Closed	13000	13000	15000
Delhi	New Delhi	Ganesh	Unch	13800	13800	14300	16000
		Poojari type / Machine Cut	Unch	15200	15200	15500	17200

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



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	12600	12650	12960	13150	13200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 12960	12800	12700	13100

BLACK PEPPER

Spot Market Recap

- Steady sentiment witnessed in Black Pepper spot market during last week.
- Indian pepper growers are becoming wary of growing imports from other pepper producing countries, especially Sri Lanka. According to the report, compared with 21,518 tons in 2019, the total volume of pepper imported from other countries to India increased by 2.56% to 22,071 tons in 2020.
- Particularly for Sri Lanka, shipments from the island nation reached 4,017 tons by 2020, up 30% from 3,014 tons in the previous year.
- As on 30th 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	Week Ago	Year Ago
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Kerala	Kochi	-19.13	93	115	145
Total		-19.13	93	115	145

International Scenario

Pepper export market last week (January 25 - January 29) showed mixed reactions. Specifically, Indian black pepper was reported to be stable at an average of USD 4,730 / tonne.

Similar to the domestic market, export black pepper price of Indonesia was stable at 3,003 USD / ton, while white pepper increased 1% to 5,059 USD / ton. Exported white pepper products from China, black and white pepper exported from Malaysia were traded stably in the same period of the survey, International Pepper Community reported.

Vietnam Pepper prices today remained sideways on a large scale. As noted, the lowest price at the moment is 51,000 VND / kg at Gia Lai and Dong Nai. Ba Ria - Vung Tau continued to reach the highest transaction threshold of VND 53,000 / kg.

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
				28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Kerala	Kochi Benchmark market	Ungarbled	Unch	32500	32500	33400	31700
		Garbled	Unch	34500	34500	35400	33700
Karnataka	Chikkamagaluru	Ungarbled	Unch	32500	32500	34800	32000
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
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	4738	3003	3675	2905	2986
28/01/21	2800	4722	2997	3675	2905	2986
29/01/21	2800	-	3005	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

- Steady to firm sentiment witnessed in Cardamom spot market.
- Due to lower supply buyers reported active in the spot market. 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 22nd Jan to 28th Jan 2021	Week Ago 15th Jan to 21st Jan 2021	Year Ago 22nd Jan to 28th Jan 2020
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-17.71	2,13,785	2,59,810	1,88,711
Total		-17.71	2,13,785	2,59,810	1,88,711

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 28th January arrivals reported 8,951 tons and sales 8,671 tons, last year same period it was 5,078 tons and sales 4,912 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
				28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	1.43	1986	1958	2223	3975
		Avg. Price	1.38	1572	1550	1837	3706
Delhi	New Delhi	Medium	Unch	1650	1650	1750	3800
		6.5 (Bold)	Unch	1750	1750	1850	3900
		7 (Bold)	Unch	1850	1850	1950	4100
		7.5 (Bold)	Unch	2000	2000	2050	4200
		8 (Bold)	Unch	2300	2300	2350	4400
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.25	415	438	454	463
	Singtam	Chotadana	-4.30	378	395	414	425
	Gangtok	Badadana	-5.56	425	450	450	475
	Gangtok	Chotadana	6.67	400	375	400	400
West Bengal	Siliguri	Badadana	4.92	533	508	569	561
	Siliquri	Chotadana	3.66	425	410	475	461

CORIANDER SEED

Spot Market Recap

- Continued steady to weak sentiment witnessed in Coriander spot market during last week.
- Lower supply reported as farmers were holding back their stocks an expectation of higher prices in coming days.
- Coriander sowing area reported 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, 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
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Rajasthan	Kota	-21.88	6,400	7,800	4,100
	Ramganj	-50.00	19,000	28,500	47,000
	Baran	-32.39	7,100	9,400	4,550
	Bhawani	30.77	1,300	900	670
Madhya Pradesh	Guna	-2.11	9,500	9,700	7,000
	Neemuch	-5.59	8,050	8,500	4,400
Gujarat	Gondal	-19.51	4100	4900	8700
Total		-25.70	55,450	69,700	76,420

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
				28-Jan-21	21-Jan-21	28-Dec-20	28-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	Unch	5300	5300	5450	5700
		Eagle(Split)	Unch	5300	5300	5450	5700
		Badami	Unch	5100	5100	5250	5300
		Badami(Split)	Unch	5100	5100	5250	5300
		Scooter	Unch	6600	6600	6950	6300
	Baran	Eagle	Unch	5500	5500	5600	6000
		Badami	1.92	5300	5200	5300	5800
	Bhawani	Eagle	--	Closed	5600	5500	5800
		Badami	--	Closed	5300	5300	5700
		Scooter	--	Closed	5700	5600	6000
		Double Paroot	--	Closed	NR	NR	NR
Madhya Pradesh	Guna	Badami	-1.92	5100	5200	5200	5700
		Eagle	-1.79	5500	5600	5600	6100
		Scooter	-1.61	6100	6200	6200	6600
	Neemuch	Badami	-1.92	5100	5200	5300	5500
		Eagle	-3.64	5300	5500	5500	5800
		Scooter	--	NA	6100	6100	6400
Gujarat	Gondal	Badami	Unch	5750	5750	5750	6000
		Eagle	Unch	6000	6000	6000	6500
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	NR	NR	NR	8500
		Eagle	--	NR	NR	NR	8800
		Scooter	--	NR	NR	NR	NR

Coriander Weekly Price Chart (Apr Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5900	5950	6166	6350	6400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 6100	6250	6300	6000

FENNEL SEED

Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during last week.
- New crop arrivals started entering at Unjha mandi with small quantity and moisture quality.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Gujarat	Rajkot	9.86	78	71	43
	Patan	-45.05	250	455	202
	Unjha	34.29	4,700	3,500	8,300
Total		24.89	5,028	4,026	8,545

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Gujarat	Rajkot	-13.72	4875	5650	NA	5250
	Patan	26.24	6760	5355	5965	9030
	Unjha	53.85	20000	13000	15000	12500
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
			22nd Jan to 28th Jan 2021	15th Jan to 21st Jan 2021	22nd Jan to 28th Jan 2020
Gujarat	Rajkot	83.85	296	161	273
	Patan	166.67	8	3	13
Rajasthan	Kota	--	NA	NA	285
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	-32.65	3300	4900	2600
Total		-28.83	3,604	5,064	3,171

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Jan-21	21-Jan-21	28-Dec-20	28-Jan-20
Gujarat	Rajkot	-9.81	4875	5405	5520	4095
	Patan	--	4750	NA	NA	3700
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	--	NA	NA	NA	4050
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	Unch	5500	5500	5500	4100

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.