
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Continued mixed sentiment witnessed in Red Chilli spot market during last week.
- Good demand reported from China and Bangladesh supported the prices in the spot market.
- Chilli sowing continued in major growing regions like AP, Telangana etc. and replanting will start from August first week till September.
- As per AP agricultural data as on 28th July, current year chilli sowing completed around 10,367 hectares, compared to last year 16,477 hectares. Normal in season 137,946 hectares.
- Red Chilli prices may correct from higher levels in coming months like August and September as replanting will continue at full phase.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 30th July 2021	17th July to 23rd July 2021	24th July to 30th July 2020
Andhra Pradesh	Guntur	33.33	3,20,000	2,40,000	20,00,000
Telangana	Warangal	88.89	17,000	9,000	Closed
Total		35.34	3,37,000	2,49,000	20,00,000

From 1st January 2021 to 30th July 2021, red chilli supply in the Guntur market is reported to add up to around 376,695 MT as compared to last year's 321,075 MT, up by 17.32% as new crop supply continued in the spot market also expected higher production current year. Also, the market was closed 23 March to 16 May last year on account of lockdown which affected arrivals.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Jul-21	23-Jul-21	30-Jun-21	30-Jul-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	10500	10500	11000	10000
		LCA 334	Unch	11500	11500	12300	10500
		Teja	6.67	16000	15000	15700	14000
		No. 273	Unch	14000	14000	14500	12000
		No. 5	Unch	14000	14000	14500	14000
		Fatki	-5.26	9000	9500	9500	7500
		Byadgi	Unch	16000	16000	16500	13500
		US 341	-3.33	14500	15000	15500	14000
		Denvor Delux	-3.45	14000	14500	15000	13000
Telangana	Warangal	Indam 5	Unch	14000	14000	15000	14000
		Teja	7.69	15400	14300	14500	Closed
		Wonder Hot	0.67	15100	15000	14500	Closed
		341	0.69	14600	14500	12000	Closed
		Denvor Delux	0.71	14100	14000	12700	Closed
		Paprika	--	NA	NA	NA	Closed
		Fatki	1.18	8600	8500	7700	Closed
	Khammam	Teja (Cold storage)	2.65	15500	15100	15600	Closed
		Teja (Non cold storage)	--	NA	NA	13800	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	NA	14000
		Indu 2070	--	Closed	Closed	NA	NA
		Fatki	--	Closed	Closed	9500	6500
		Jhankar	--	Closed	Closed	15500	14500
		Ganesh	--	Closed	Closed	NA	NA
Delhi	New Delhi	Teja (Khamam)	Unch	17500	17500	17500	16000
		M.P. MacoTeja	--	NA	NA	NA	15300
		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	--	NA	NA	NA	21700
		Guntur	--	NA	NA	NA	9820
		Kaddi	--	NA	NA	NA	19510

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during last week.
- In Maharashtra Sangli and Karnataka Belgaum district, Turmeric standing crop submerged due to recent flood. Around 20 to 25% area affected till now.
- As per AP agricultural data as on 28th July, current year Turmeric sowing completed around 7,764 hectares, compared to last year 7,876 hectares. Normal in season 19,551 hectares.
- Current year, Turmeric farmers are also receiving higher prices compared to last year.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 30th July 2021	17th July to 23rd July 2021	24th July to 30th July 2020
Telangana	Nizamabad	42.86	10,000	7,000	24000
	Warangal #	33.33	1600	1200	Closed
Tamil Nadu	Salem *	100.00	0.4	0.2	NA
	Erode #	53.51	17,500	11,400	14000
Andhra Pradesh	Duggirala *	-6.38	2200	2350	7000
Maharashtra	Sangli	--	NA	NA	NA
Total		42.60	31,300	21,950	45,000
Arrival * Qtl, # 65 kgs					

In the Nizamabad market during the current year (2021), Turmeric arrivals were around 72,779 MT from 1st January 2021 till 30th July 2021 compared to 61,978 MT of the previous year, same period (17.43% up), as stockists were releasing their old stocks at higher prices also new crop supply continued. Also, the market had been closed since 23 March to 18 May last year on account of lockdown.

For the 2021-22 marketing period, Agriwatch expects 0.62 lakh MT ending stocks, which is lower than 0.98 lakh MT from last year. This is attributed to lower production, as well as increasing exports and domestic consumption, and is likely to support prices from the current level.

Fundamental Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,300/quintal. We expect that prices may not increase much further from current levels amid a lack of good demand at higher levels. **We expect prices to move in a range between Rs.7.200 – 7,600/-qtl in the 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
				30-Jul-21	23-Jul-21	30-Jun-21	30-Jul-20
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7300	7300	7600	5700
		Double polish finger	Unch	8000	8000	8500	6400
		Gattah (unpolished)	Unch	6500	6500	6800	5300
		Gattah (double polished)	Unch	7300	7300	7900	6100
	Warangal	Finger	-4.69	6100	6400	6600	Closed
		Round	-5.00	5700	6000	6240	Closed
Tamil Nadu	Erode	Finger	-2.74	7100	7300	8100	6400
		Gattah	-2.94	6600	6800	7400	5900
		Sellem	-2.60	7500	7700	8500	7400
	Coimbatore	Bulb	--	NA	7700	8200	5500
		Finger	--	NA	8000	8600	6500
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	0.43	7080	7050	NA	NA
Andhra Pradesh	Duggirala	Bulb	3.45	6000	5800	5900	Closed
		Bilty	3.45	6540	6322	6431	Closed
		Finger	3.45	6000	5800	5900	Closed
		Bilty	3.45	6540	6322	6431	Closed
Maharashtra	Sangli	Rajpuri/Salem Finger	--	NA	NA	12600	Closed
		Rajpuri Medium	--	NA	NA	9000	Closed
		Desi Kadappa	--	NA	NA	7600	Closed
	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	-1.37	7200	7300	7300	5800
		Turmeric Bulb Polished	Unch	6300	6300	6500	5400
		Turmeric Mix	-1.54	6400	6500	6500	5200
Delhi	Delhi	Gattah	Unch	8600	8600	8600	6800
		Mini Salem	Unch	9500	9500	9500	7500
		Finger Single Polished	Unch	8600	8600	8600	8200
		Finger Double Polished	Unch	9500	9500	9500	9000

Turmeric weekly Future Price Chart (Aug Contract)


Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	7000	7100	7286	7550	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 7250	7400	7450	7150

Candlestick chart pattern reveals prices trying to support in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

JEERA (CUMIN SEED)
Spot Market Recap:

- Steady to weak sentiment in Jeera spot market reopened after coronavirus lockdown.
- As we expected Jeera prices reported lower compared to last year, domestic buyers and exporters started active in the spot market.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 24th July to 30th July 2021	Week Ago 17th July to 23rd July 2021	Year Ago 24th July to 30th July 2020
Gujarat	Unjha	-52.73	13,000	27,500	NA
	Rajkot *	-33.33	1620	2430	5,780
	Patan*	-77.10	30	131	188
	Dhrol *	-56.52	70	161	369
	Gondal	-33.10	3585	5359	13,400
Rajasthan	Jodhpur	56.67	9400	6000	13,500
	Merta City	-14.17	10300	12000	17,500
	Nagaur	9.84	6700	6100	9,000
	Anandpur Kalu	--	NA	100	650
Total		-25.22	44,705	59,781	60,387
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 30th July 2021, jeera arrivals reported 92,484 MT compared to last year same period 96,195 MT, down by 3.86%. This is partly attributed to the market being closed for lockdown from 23 March to 27 April last year.

As per the Agriwatch production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,801 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.14,000 – 14,600/-qtl in the coming days.

Jeera Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 30-Jul-21	Week Ago 23-Jul-21	Month Ago 30-Jun-21	Year Ago 30-Jul-20
Gujarat	Unjha Benchmark market	Local	Unch	12900	12900	12400	Closed
		NCDEX Quality	Unch	14300	14300	13800	Closed
		Poojari type /Machine Cut	Unch	15200	15200	14700	Closed
	Mundra Port (FOR)	1% Singapore	-1.28	13450	13625	NA	13650
		2% Singapore	-1.31	13200	13375	NA	13400
		1 % European	-1.24	13950	14125	NA	14150
		2% European	-1.26	13700	13875	NA	13900
	Rajkot	Local	-0.20	12565	12590	12650	12375
	Patan	Local	-5.85	11750	12480	12275	12430
	Dhrol	Local	-3.33	11600	12000	NA	12500
	Gondal	Local	-2.29	12805	13105	12805	13000
Rajasthan	Jodhpur	Local	--	12900	Closed	12700	13900
	Merta City	Local	--	14200	Closed	13400	15000
	Nagaur	Local	Unch	13500	13500	13000	14500
	Anandpur Kalu	Local	Unch	13500	13500	13000	14000
Delhi	New Delhi	Ganesh	Unch	14500	14500	14400	14700
		Poojari type / Machine Cut	Unch	15500	15500	15700	16400

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



Candlestick chart pattern indicates prices trying to support in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	12900	13000	13245	13400	13500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 13270	13050	13000	13350

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment witnessed in the Black Pepper spot market during last week.
- As of 02nd August, new pepper 500 G/L traded at Rs.38,400/-qtl, Rs.100/-qtl down from the previous day.
- Continuous supply in the spot market pressurizes the prices at higher levels.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 30th July 2021	17th July to 23rd July 2021	24th July to 30th July 2020
Kerala	Kochi	-52.81	42	89	68
Total		-52.81	42	89	68

International Scenario

Vietnam Pepper prices today (August 2) continued a series of sideways days in key localities in the country. According to the survey, the average price is currently 73,000 VND/kg. Currently, Ba Ria - Vung Tau province continues to trade at the highest level of 75,000 VND/kg. Followed by Binh Phuoc province with the price of 74,000 VND/kg. The two provinces of Dak Lak and Dak Nong are still purchasing at the same level of 73,000 VND/kg, unchanged from last week. Similarly, pepper prices in two provinces Gia Lai and Dong Nai remained unchanged at 71,000 VND/kg and 72,000 VND/kg, respectively.

According to data from the International Trade Center (ITC), Brazil's pepper exports in the first five months of this year fell by 4.3% year-on-year to 41 thousand tons.

In Brazil, the second pepper harvest is expected to begin in late August and early September with an output of about 25,000 tons. Although the delivery in this country is faster, the purchase price is higher than in Vietnam.

With the current situation, the export volume of pepper from Indonesia and Brazil for the second half of 2021 is expected to reach a maximum of about 50,000 - 60,000 tons

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Jul-21	23-Jul-21	30-Jun-21	30-Jul-20
Kerala	Kochi Benchmark market	Ungarbled	-0.75	39600	39900	39800	30900
		Garbled	-0.72	41600	41900	41800	32900
Karnataka	Chikkamagaluru	Ungarbled	-0.51	39300	39500	39500	31800
Delhi	New Delhi	Unpolished	Unch	43000	43000	43000	34000
		Number 11.5	Unch	46000	46000	46000	NA
		550 GL	Unch	43000	43000	43000	35500

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
22/07/21	4000	5628	3821	5110	3800	3900
23/07/21	4000	5628	3207	5348	3800	3900
26/07/21	4000	--	3825	5348	3800	3900
27/07/21	4000	5610	3826	5498	3800	3900
28/07/21	3950	5607	3824	5498	3800	3900
29/07/21	3950	5616	3826	5498	3800	3900
30/07/21	3950	5595	3834	5593	3900	NA
02/08/21	3950	-	3835	5593	3800	3900

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in the neutral region. Currently, black pepper prices are moving at Rs.41,600/-qtl. We expect that prices are likely to move in a range between Rs.41,000 – 41,700 /-qtl, in the coming week.

CARDAMOM

Spot Market Recap

- Continued mixed sentiment witnessed in Cardamom spot market reported during last week.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year (2019-20) production was around 18,000 – 19,000 MT.
- Agriwatch preliminary estimates based on a current situation, India's production for the coming marketing year 2021-22 (which will start from August) expected better around 30,000 MT may put the cap on prices in coming days.
- Cardamom buyers may inactive in the spot market at higher prices levels an expectation of increasing production in coming days.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 24th July to 30th July 2021	Week Ago 17th July to 23rd July 2021	Year Ago 24th July to 30th July 2020
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	51.41	3,46,765	2,29,027	2,98,178
Total		51.41	3,46,765	2,29,027	2,98,178

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.

In the current season which was officially started from 1st August 2020 to till 23rd July arrivals reported 12,911 tons and sales 12,501 tons, last year same period it was 7,235 tons and sales 6,872 tons due to higher production.

Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Jul-21	23-Jul-21	30-Jun-21	30-Jul-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	13.88	1616	1419	1526	2164
		Avg. Price	-4.52	1009	1057	995	1573
Delhi	New Delhi	Medium	Unch	1050	1050	1100	1600
		6.5 (Bold)	Unch	1150	1150	1200	1700
		7 (Bold)	Unch	1400	1400	1400	2000
		7.5 (Bold)	Unch	1650	1650	1700	2300
		8 (Bold)	Unch	2000	2000	2000	2900
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	11.76	475	425	460	388
	Singtam	Chotadana	6.25	425	400	500	350
	Gangtok	Badadana	-1.05	470	475	0	400
	Gangtok	Chotadana	6.25	425	400	0	350
West Bengal	Siliguri	Badadana	Unch	540	540	535	425
	Siliguri	Chotadana	Unch	443	443	584	355

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment witnessed in Coriander spot market during last week.
- Currently buyers reported inactive at the spot market. However, they may active in coming days as ending stocks slowly come down.
- Ramganj mandi coriander trading happening in alternate days and in Bhawani mandi trading happening only two days Wednesday and Saturday due to covid 19 restrictions.
- As per Agriwatch 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).

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 30th July 2021	17th July to 23rd July 2021	24th July to 30th July 2020
Rajasthan	Kota	-7.27	2,750	2,950	12,000
	Ramganj	7.41	16,200	15,000	25,500
	Baran	-5.26	5,700	6,000	10,500
	Bhawani	47.37	475	250	1,000
Madhya Pradesh	Guna	-36.84	9,500	13,000	19,000
	Neemuch	-12.90	2,700	3,100	Closed
Gujarat	Gondal	-29.35	9766	13824	6,000
Total		-12.99	47,091	54,124	74,000

At Kota mandi, Coriander total supply from 1st March 2021 to 30th July 2021, was reported 7,970 MT compared to 10,316 MT during the same period last year, down by 22.74% as farmers and stockists were holding their stocks an expectations of higher in coming days. Also, the market had been closed from 23rd March to 28th May last year on account of lockdown.

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-21	23-Jul-21	30-Jun-21	30-Jul-20
Rajasthan	Kota Benchmark market	Eagle	Unch	6500	6500	6500	6200
		Eagle (Split)	Unch	6800	6800	6800	6300
		Badami	Unch	6200	6200	6200	5800
		Badami (Split)	Unch	6500	6500	6500	6000
	Ramganj	Eagle	Unch	6500	6500	6400	5700
		Eagle (Split)	Unch	6500	6500	6400	5700
		Badami	Unch	6300	6300	6100	5400
		Badami (Split)	Unch	6300	6300	6100	5400
		Scooter	Unch	7500	7500	7400	7100
	Baran	Eagle	-0.79	6300	6350	6100	5700
		Badami	-0.83	6000	6050	5900	5400
	Bhawani	Eagle	--	6050	NA	6000	5100
		Badami	--	5850	NA	5600	4900
		Scooter	--	6250	NA	6300	5100
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	Unch	6200	6200	5700	5100
		Eagle	Unch	6500	6500	6100	5500
		Scooter	Unch	7000	7000	6500	6000
	Neemuch	Badami	-1.64	6000	6100	5500	Closed
		Eagle	-1.56	6300	6400	5900	Closed
		Scooter	--	NA	NA	NA	Closed
Gujarat	Gondal	Badami	0.38	6555	6530	6605	NA
		Eagle	8.42	7405	6830	7255	NA
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	8000	8000	8500	6000
		Eagle	Unch	9000	9000	10100	6500
		Scooter	Unch	12500	12500	12500	7500

Coriander Weekly Price Chart (Aug 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.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	6500	6600	6770	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 6780	6650	6600	6870

FENNEL SEED

Spot Market Recap

- Fennel Unjha spot market reported mixed 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 30th July 2021	17th July to 23rd July 2021	24th July to 30th July 2020
Gujarat	Rajkot	Unch	135	135	225
	Patan	-48.65	267	520	998
	Unjha	-18.67	6,100	7,500	Closed
Total		-20.27	6,502	8,155	1,223

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Jul-21	23-Jul-21	30-Jun-21	30-Jul-20
Gujarat	Rajkot	-2.23	6575	6725	7025	4985
	Patan	10.36	9000	8155	8200	5225
	Unjha	Unch	15000	15000	15000	Closed
Delhi	Khari Baoli	Unch	12500	12500	12500	11000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha the Fennel weekly spot prices are likely to move towards Rs.14,500/qtl to Rs.15,500/qtl, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Fenugreek spot market reported steady to firm during last week.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th July to 30th July 2021	17th July to 23rd July 2021	24th July to 30th July 2020
Gujarat	Rajkot	-45.37	620	1135	2975
	Patan	-50.00	15	30	29
Rajasthan	Kota	--	NA	NA	Closed
	Ramganj	--	NA	NA	Closed
	Jodhpur	4.00	260	250	70
Madhya Pradesh	Neemuch	-5.88	3200	3400	Closed
Total		-14.95	4,095	4,815	3,074

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-21	23-Jul-21	30-Jun-21	30-Jul-20
Gujarat	Rajkot	6.74	7205	6750	7000	5415
	Patan	--	NA	6130	6015	5005
Rajasthan	Jodhpur	8.33	6500	6000	6100	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	3.17	6500	6300	NA	Closed

Fenugreek Seed (Methi) weekly forecast (Patan Mandi)

Aftermarket reopens in coming days, at Rajkot mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.5,800– 6,200/-qtl in coming weeks.

Disclaimer

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