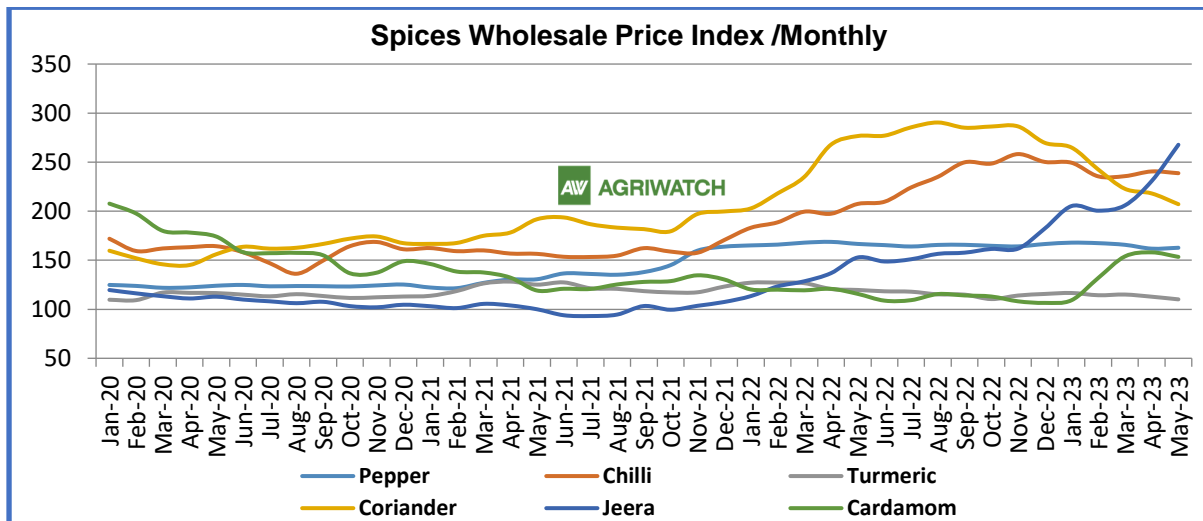




Coriander Monthly Research Report

AGRIWATCH

Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

CORIANDER SEED

Spot Market Recap

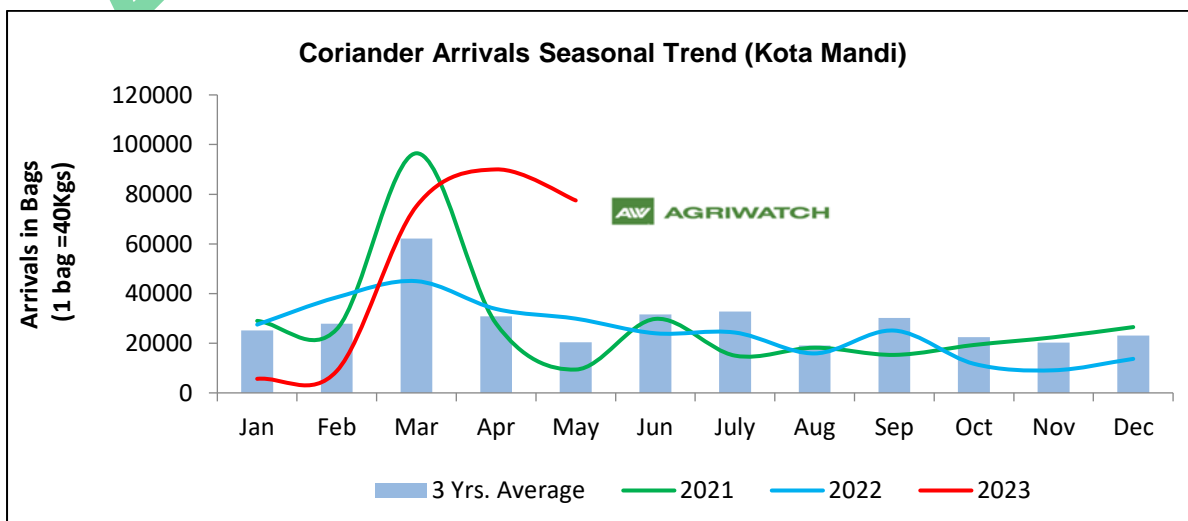
- Mostly firm sentiment was witnessed in the Coriander spot market during June.
- Global demand with weak supply pressure during the month has marginally pushed the prices and overall, in the Coriander mandis, prices reported marginally up by INR 100-300 per quintal from the previous month.
- As of the latest trade on July 6th, 2023, the Eagle Loose variety in the Kota market was reported at INR 6,600 per quintal, showing an increase from INR 5,700 per quintal observed a month ago. Similarly, in the Ramganj mandi, the scooter variety was reported at INR 8,500 per quintal, compared to INR 8,000 per quintal during the same period last month. This is mainly due to the limited availability of premium-quality cumin, which was affected by a heatwave during the harvesting period.
- As we mentioned last month, it was expected that prices would rise in the coming days. Additionally, the lower stocks of premium quality and reduced supply during the month, caused by heavy rainfall in the region, have further impacted the prices.
- However, AgriWatch expects, supply to increase in the upcoming month as overall production is high which will further put cap on prices. While, major downfall in the Coriander market is very limited due to its continuous export demand. Hence, overall Coriander market prices in the upcoming month is expected to trade in a rangebound manner with marginal fluctuations of INR 100-300 per quintal.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			June.23	May.23	June.22
Rajasthan	Kota	-9.42	70,200	77,500	24,000
	Ramganj	-61.80	1,76,500	4,62,000	58,800
	Baran	-21.63	62,700	80,000	30,600
	Bhawani	-50.36	10,200	20,550	1,925
Madhya Pradesh	Guna	-11.36	2,73,000	3,08,000	64,500
	Neemuch	-41.55	24,900	42,600	19,800
Gujarat	Gondal*	3.20	129000	125000	32562
Total		-33.09	7,46,500	11,15,650	2,32,187
Arrival * Qtl					

Units – Bags (1 bag = 40 kgs)

Coriander Arrival Seasonal Trend



During the season 2023-24 (March 2023 to June 2023) at **Kota** mandi, Coriander new crop arrivals was reported at 12,516 MT up by 135.80% from the same period last year at 5,308 MT.

During the season 2023-24 (March 2023 to June 2023) at **Ramganj** mandi, Coriander new crop arrivals were reported at 17,23,000 bags, up by 92.02% from the same period last year at 8,97,300 bags.

AgriWatch predicts that this season's arrivals will likely rise due to increasing production, which will prompt farmers and stockists to release their stock out of concern of price adjustments.

In this marketing year which has started from March, Coriander total supply likely to be up by 13.60% on expectations of higher production current year.

AgriWatch Coriander Production Estimate 2023-24

As per AgriWatch estimates, Current year Coriander seed expected production would be around 5.22 lakh MT as compared to last year 3.10 lakh MT, up by 68.39%.

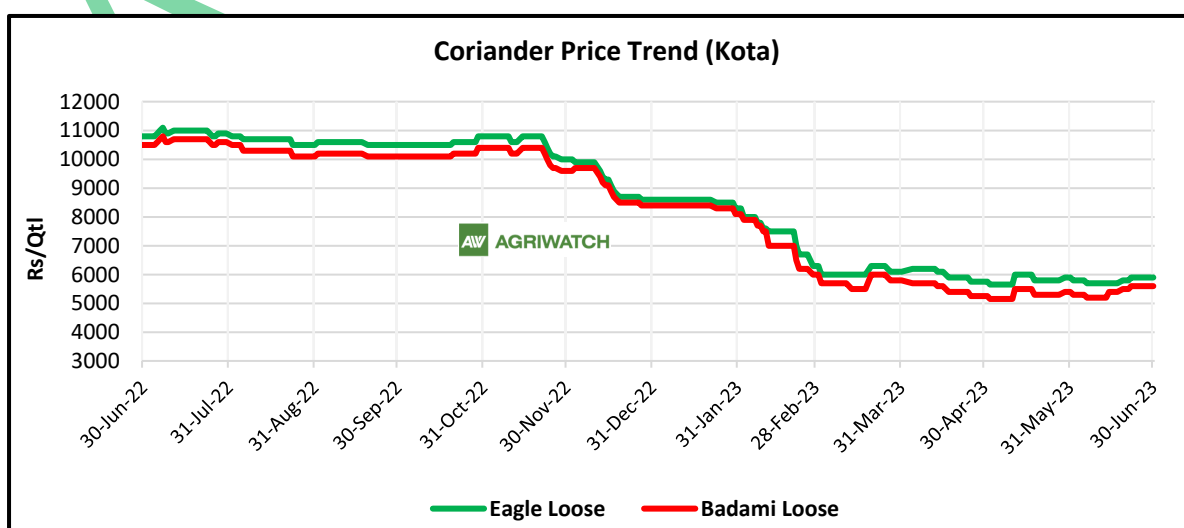
Coriander Supply & Demand (Unit – Lakh tonnes)

Particulars (Mar – Feb)	2022-23	2023-24 (Exp)*
Opening Stock	1.23	0.69
Production	3.10	5.22
Import	0.34	0.10
Total Supply	4.67	6.01
Consumption	3.52	3.60
Exports	0.46	0.55
Total Demand/Usage	3.98	4.15
Ending Stock	0.69	1.86
Stock to Use Ratio (in %)	17.34	44.82

As depicted from the above Supply & Demand table, despite significant decline in opening stocks during MY 2023-24 the overall supply has increased by 29% to 6 Lakh MT on 68% increase in production this Rabi 2022-23.

Imports are estimated to decline on higher domestic availability while the domestic consumption and exports are estimated to increase and lower prices. Overall, the season is likely to end up with significant ending stocks (a 170% increase over last year) and consequently, the higher stock-to-use ratio which would likely to keep the prices on comfortable note.

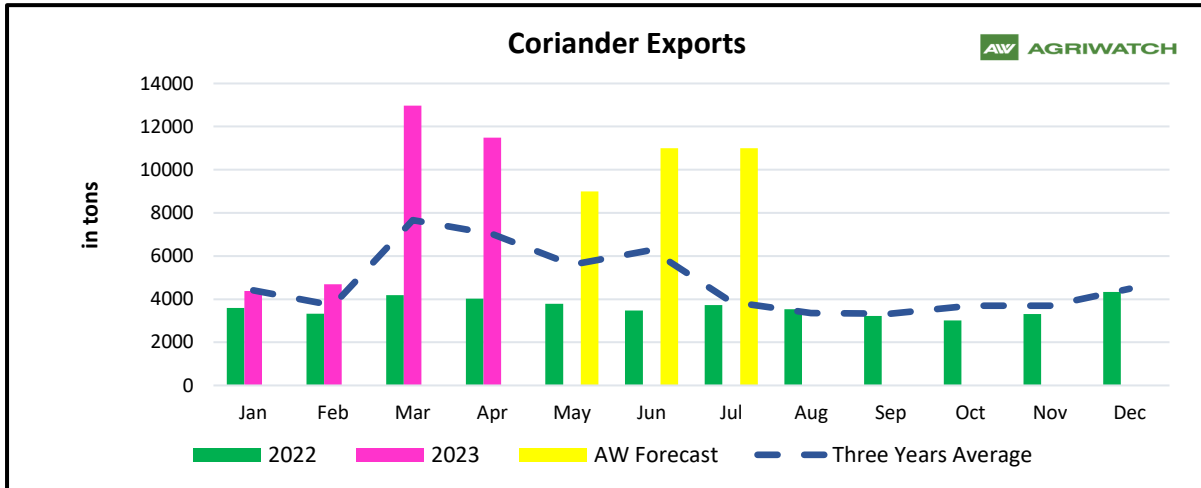
Coriander Price Outlook



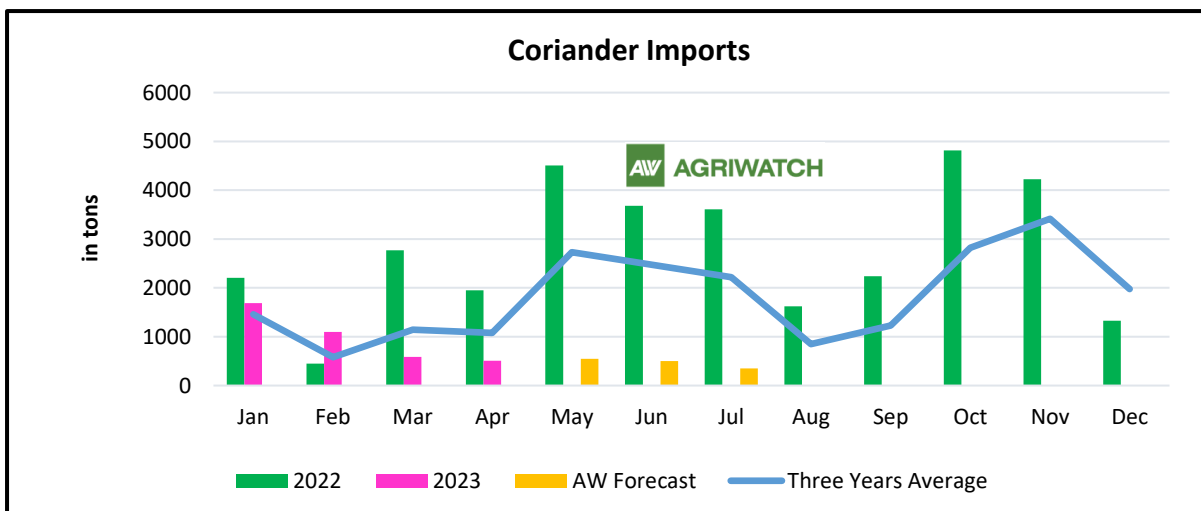
Coriander Badami prices are expected to trade in a range of INR 5,700 – INR 6,600 per quintal and Eagle variety is expected to trade in a range INR 5,800 – INR 6,800 per quintal.

Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment. However, after recent unseasonal rainfall good quality green Coriander likely to trade at higher range.

Coriander Export and Import Scenario



- As per the govt. data, Coriander exports in the month of April experienced slight decrease of 11.41% from the previous month. However, the export volume still remained on the higher side, as we had anticipated. Total coriander exports for April were reported at 11,486.6 MT, whereas during the same period last year, the exports amounted to 4,021.43 MT.
- AgriWatch forecasts, regular export demand in the upcoming month, primarily because of lower prices compared to the previous year and higher production.



- India's increased production of coriander is resulting in a decline in the country's imports from other coriander-producing nations.
- Hence, coriander imports in April 2023 was reported at 511.39 MT, down by 13.12% from the previous month and 73.78% from the same period last year.
- With higher production estimates in India, imports from other Coriander producing countries such as Russia, Bulgaria, and Turkey are expected to decrease in the current season.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-June-23	Week Ago 31-May-23	Month Ago 30-June-22
Rajasthan	Kota Benchmark market	Eagle	Unch	5900	5900	10800
		Eagle (Split)	1.64	6200	6100	11400
		Badami	3.70	5600	5400	10500
		Badami (Split)	Unch	5700	5700	10900
	Ramganj	Eagle	7.02	6100	5700	11000
		Eagle (Split)	7.02	6100	5700	11000
		Badami	7.69	5600	5200	10500
		Badami (Split)	7.69	5600	5200	10500
	Scooter	Scooter	2.50	8200	8000	11500
	Baran	Eagle	3.57	5800	5600	10800
		Badami	1.85	5500	5400	10300
	Bhawani	Eagle	4.67	5600	5350	10700
		Badami	2.91	5300	5150	10200
		Scooter	1.75	5800	5700	11000
		Double Parrot	--	6500	Closed	Closed
Madhya Pradesh	Guna	Badami	7.69	5600	5200	10500
		Eagle	17.24	6800	5800	10800
		Scooter	13.85	7400	6500	11500
	Neemuch	Badami	3.57	5800	5600	10900
		Eagle	4.84	6500	6200	11400
		Scooter	-5.56	6800	7200	11800
Gujarat	Gondal	Badami	10.48	5800	5250	11205
		Eagle	3.33	6200	6000	11305
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-1.39	7100	7200	12200
		Eagle	-1.30	7600	7700	12700
		Scooter	0.96	10500	10400	13700

Coriander Price Outlook (weekly Chart, Aug Contract)



Candlesticks Monthly chart pattern reveals bearish sentiment in the market. RSI at 40 is currently facing neutral zone indicating weak buying in the market. MACD below signal line indicating bearish sentiment in the market. Volumes have shown a persistent weakness over the past four weeks, reaching a two-month low.

Strategy: Sell	S2	S1	PCP	R1	R2
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NCDEX	Aug	5500	6000	6674	7600	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 7000	6200	6000	7500

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