
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.
- Currently chilli buyers like masala millers were waiting for good quality supply. We expect in the coming days quality arrivals will improve and demand will be good.
- At Guntur spot market, new crop arrivals continued with moisture content around 15% to 18%, however quality reported weak due to unseasonal rainfall.
- At Byadgi spot market, last week new chilli arrivals reported around 233,000 bags (1 bag = 35 Kgs), fell by 71,000 bags as stockists were holding their stocks. Chilli prices were reported steady to firm.
- At Bedia (Madhya Pradesh) market, chilli prices reported steady. New crop arrivals down by 5,000 bags as stockists were expecting higher prices further.
- Heavy rainfall reported in Warangal chilli growing regions today, may impact standing chilli crop.
- As per Agriwatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh MT, revised after rainfall in Karnataka and virus affected in AP and Telangana, earlier estimates it was 15.93 lakh MT. Last year's production was 13.84 lakh MT.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			07th Jan to 13th Jan 2022	31st Dec to 06th Jan 2022	07th Jan to 13th Jan 2021
Andhra Pradesh	Guntur	-28.13	2,30,000	3,20,000	2,00,000
Telangana	Warangal	-2.13	46,000	47,000	12,500
Total		-24.80	2,76,000	3,67,000	2,12,500

From 1st January 2022 to 17th January 2022, red chilli supply in the Guntur market is reported to add up to around 23,625 MT as compared to last year's same period 21,375 MT, up by 10.53% as cold storage supply continued in the spot market with new crop supply.

Last year, from 1st January 2021 to 31st December 2021, red chilli supply in the Guntur market is reported to add up to around 737,370 MT as compared to last year's same period 612,225 MT, up by 20.44% due to higher production.

Due to heavy rainfall in Karnataka chilli growing regions likely to impact chilli standing crop. As per initial report, chilli crop may damage by 8 to 10% as per current situations. Farmers are fearful regarding chilli quality also. Next few weeks is crucial.

Red Chilli Price Trend



As on 17th January 2022, Red chilli 334 variety price was Rs.15,000 – 16,500/-qtl, Rs.500/-qtl down at lower level compared to last week. Last year it was Rs.11,500 – 12,200/-qtl.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at Rs.14,500 – 17,000 per quintal, in the coming days. Currently normal export demand is reported for premium varieties. If the fresh export demand strengthens further for premium varieties like Teja, 334, the prices may exceed our expected range.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-Jan-22	06-Jan-22	13-Dec-21	12-Jan-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	15500	15500	13000	11500
		LCA 334	Unch	16500	16500	15000	12500
		Teja	-3.13	15500	16000	16500	15500
		No. 273	Unch	16000	16000	15000	15000
		No. 5	Unch	16500	16500	15000	16000
		Fatki	Unch	10100	10100	9000	8000
		Byadgi	Unch	20000	20000	19000	18000
		US 341	3.03	17000	16500	17500	17500
		Denvor Delux	3.03	17000	16500	15500	18000
		Indam 5	Unch	16500	16500	15000	16000
Telangana	Warangal	Teja	-2.78	17500	18000	16500	15000
		Wonder Hot	-1.23	16000	16200	14700	18800
		341	-1.24	15900	16100	14400	18000
		Denvor Delux	-1.24	15900	16100	14400	17400
		Paprika	-1.41	14000	14200	13200	NA
		Fatki	-2.33	8400	8600	7100	8500
	Khammam	Teja (Cold storage)	-0.65	15400	15500	16500	15000
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	Unch	17500	17500	13500	NA
		Fatki	Unch	9500	9500	6000	NA
		Jhankar	Unch	13500	13500	11000	NA
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	Unch	17000	17000	15500	16500
		M.P. Maco Teja	--	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	2043 Best	Unch	16000	16000	20000	41000
		5531 Best	Unch	12000	12000	13000	12110
		5531 M Best	11.11	10000	9000	4500	29920

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during last week.
- Overall, Turmeric supply was up by 17% last week, as stockists were holding their stocks in the spot market on expectations of further higher price.
- Turmeric crop damage has been reported because of water logging in fields following continuous rainfall in Maharashtra's Basmat and Hingoli Turmeric growing regions, and also in parts of Telangana and Andhra Pradesh. As of now the damage percentage is estimated to be around 8 to 10%. Buyers were active for old stocks in the spot market.
- As per Agriwatch estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT, revised after crop damage due to excessive rainfall in Maharashtra, AP and Telangana. Earlier estimate was 4.89 lakh MT. As per trade sources, damage percentage may increase as Turmeric is underground crop, it will be clearer once new crop arrivals will start from February onwards. Last year's production was 4.46 lakh MT.
- We expect buyers may remain active at lower price levels as ending stocks are expected lower in 2022 compared to 2021. For the 2022 marketing year, Agriwatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			07th Jan to 13th Jan 2022	31st Dec to 06th Jan 2022	07th Jan to 13th Jan 2021
Telangana	Nizamabad	-14.77	7,500	8,800	7000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	104.63	221	108	0.5
	Erode #	-24.39	15,500	20,500	11000
Andhra Pradesh	Duggirala *	-14.61	38000	44500	NA
Maharashtra	Sangli	--	NA	NA	1500
Total		-17.17	61,221	73,908	19,501
Arrival * Qtl, # 65 kgs					

From 1st January 2022 to 17th January 2022, Turmeric supply in the Nizamabad market is reported to add up to around 1,162 MT as compared to last year's same period 875 MT, up by 32.80% as cold storage supply continued in the spot market.

In the Nizamabad market during the last year (2021), Turmeric arrivals were around 87,752 MT from 1st January 2021 till 31st December 2021 compared to 82,089 MT of the previous year, same period (6.90% up), as stockists were releasing their old stocks at higher prices.

Turmeric Price Trend



As on 17th January 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.8,500/ql- steady compared to previous week. Last year same period it was Rs.5,700/-ql.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.8,500/quintal. Turmeric prices may not correct much from current levels due to good demand for old stocks. We expect, prices to move in a range between Rs.8,200 – 9,000/-qtl in the coming days. If farmers start selling more aggressively as current prices are higher than last year, the prices may temporarily decline below our forecast range.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-Jan-22	06-Jan-22	13-Dec-21	12-Jan-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8500	8500	7700	5700
		Double polish finger	Unch	9100	9100	8600	6600
		Gattah (unpolished)	Unch	7900	7900	7100	5500
		Gattah (double polished)	Unch	8600	8600	8000	6400
	Warangal	Finger	Unch	7400	7400	6700	6000
		Round	Unch	6900	6900	6200	5500
Tamil Nadu	Erode	Finger	-1.12	8800	8900	8400	Closed
		Gattah	-1.22	8100	8200	7700	Closed
		Sellem	-1.06	9300	9400	8900	Closed
	Coimbatore	Bulb	6.67	8000	7500	NA	5800
		Finger	1.18	8600	8500	NA	6200
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	7100	NA	NA	6480
Andhra Pradesh	Duggirala	Bulb	4.11	7600	7300	6900	5400
		Bilty	4.11	8284	7957	7521	5886
		Finger	4.11	7600	7300	6900	5400
		Bilty	4.11	8284	7957	7521	5886
Maharashtra	Sangli	Rajpuri/Salem Finger	2.00	10200	10000	8700	NA
		Rajpuri Medium	2.04	10000	9800	8500	NA
		Desi Kadappa	2.15	9500	9300	8000	NA
	Basmat	Salem Powder	-2.02	9700	9900	8500	NA
		Mini Salem	-2.11	9300	9500	8100	NA
		Super Salem	-2.02	9700	9900	8500	NA
		Gattah Powder	-2.25	8700	8900	7500	NA
		Gattah Premium	-2.17	9000	9200	7600	NA
	Nanded	Turmeric Finger Polished	-2.00	9800	10000	8200	6400
		Turmeric Bulb Polished	-2.35	8300	8500	7600	5800
		Turmeric Mix	-3.53	8200	8500	7500	5600
Delhi	Delhi	Gattah	Unch	8200	8200	8200	6500
		Mini Salem	Unch	9400	9400	9400	7300
		Finger Single Polished	Unch	8700	8700	8700	6500
		Finger Double Polished	Unch	9900	9900	9900	7500

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	9300	9500	10944	11800	11900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 10800	11500	11700	9700

Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in the overbought zone in the market indicates prices may correct. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment in Jeera spot market during last week.
- According to Gujarat Agri. Dept, as on 17th January 2022, 307,135 hectares as compared to last year same period 469,030 hectares.
- Jeera sowing completed in Gujarat and Rajasthan growing regions. As per Agriwatch estimates, Jeera sowing area reported down by 15 - 20 percent compared to last year.
- As we expected, buyers are remaining active in the spot market from current price levels. We expect, new Jeera when it will enter from February onwards likely to open at higher prices.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			07th Jan to 13th Jan 2022	31st Dec to 06th Jan 2022	07th Jan to 13th Jan 2021
Gujarat	Unjha	57.14	77,000	49,000	14,000
	Rajkot *	-8.92	3370	3700	1,944
	Patan*	139.75	959	400	517
	Dhrol *	86.96	43	23	12
	Gondal	-29.35	5573	7888	5,800
Rajasthan	Jodhpur	-26.98	4600	6300	2,750
	Merta City	-23.53	6500	8500	5,800
	Nagaur	-30.30	4600	6600	2,250
	Anandpur Kalu	-20.24	670	840	300
Total		24.10	1,03,315	83,251	33,373
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 17th January 2022, jeera arrivals reported 156,750 MT compared to last year same period of 157,355 MT, up by 0.38%.

Agriwatch Jeera Production Estimate 2022-23

As per the Agriwatch production estimate (first advance), Jeera production for 2022-23 (marketing year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's 391,801 MT (71 lakh bags).

Jeera Price Trend



As of 17th January 2022, Jeera NCDEX quality prices were reported at Rs.17,100/-qtl- Rs.50/-qtl up from previous week. Last year same period it was Rs.14,100/qtl.

Jeera Price Outlook

We expect Jeera NCDEX quality prices to trade in a range between Rs.16,900 – 17,500/-qtl in the 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
				12-Jan-22	06-Jan-22	13-Dec-21	12-Jan-21
Gujarat	Unjha Benchmark market	Local	2.68	15300	14900	14700	12700
		NCDEX Quality	2.40	17100	16700	16200	14000
		Poojari type /Machine Cut	2.26	18100	17700	17200	14700
	Mundra Port (FOR)	1% Singapore	4.17	17500	16800	16000	13300
		2% Singapore	4.23	17250	16550	15750	13050
		1 % European	4.05	18000	17300	16500	13800
		2% European	4.11	17750	17050	16250	13550
	Rajkot	Local	4.45	16420	15720	15175	12430
	Patan	Local	8.41	16750	15450	14635	12755
	Dhrol	Local	9.25	15950	14600	13725	12175
Rajasthan	Gondal	Local	2.77	16500	16055	15500	12250
	Jodhpur	Local	Unch	16500	16500	15500	13000
	Merta City	Local	4.82	17400	16600	16500	13600
	Nagaur	Local	6.17	17200	16200	16200	13300
Delhi	New Delhi	Local	4.79	17500	16700	15500	13000
		Ganesh	1.70	17900	17600	16500	14000
		Poojari type / Machine Cut	1.60	19100	18800	17200	14500

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



Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in the overbought zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	17700	17800	18330	18900	19200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 18300	18700	18800	17800

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in the Black Pepper spot market during last week.
- Continued lower supply reported in the spot market as planters and stockists were holding their stocks supported the prices.
- Increased imported pepper supply from Sri Lanka have capped the domestic pepper price in India from higher levels.
- However, lower production expectations supported the domestic pepper prices. As per current situations, Agriwatch expected India's pepper productions for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.
- Due to lower supply from other producing countries in the global market, demand shifted to Indian market supported the domestic prices despite of higher production (2020-21).
- Agriwatch expects, black pepper prices likely to go up further (for long term it may around Rs.60,000 to 65,000/-qtl) as other producing countries new crop arrivals likely to start from March in Vietnam and expected lower production. So, domestic as well as international buyers are looking for Indian variety.
- Vietnam Black pepper exports in the first 11 months of 2021 reached 184,000 tons, worth approximately 620 million USD, down 15.9% in volume, but up 31.1% in value over the same period in 2020.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			07th Jan to 13th Jan 2022	31st Dec to 06th Jan 2022	07th Jan to 13th Jan 2021
Kerala	Kochi	-29.32	217.0	307.0	128
Total		-29.32	217.0	307.0	128

Current year, from 1st January 2022 to 17th January 2022, Black pepper supply reported 551 tons compared to last year it was 295 tons, up by 86.78% as stockists were releasing their stocks as pepper prices were higher than last year.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tons compared to last year it was 5,261 tons, down by 13.96%.

Black Pepper Price Trend



As on 17th January 2022, black pepper prices are moving at Rs.52,300/-qtl. Down by Rs.300/-qtl from last week. Last year same period it was Rs.34,500/-qtl.

Black Spot Price Outlook (Kochi, Garbled)

Currently, black pepper (Garbled) prices are moving at Rs.52,300/-qtl. We expect prices to move in a range between Rs.51,800 – 53,000/-qtl. for next week.

International Scenario

Vietnam Pepper prices trading at 76,500 - 79,000 VND/kg. According to the survey, pepper prices today turned down in all surveyed localities. Specifically, Gia Lai and Dong Nai provinces decreased by 500 VND/kg and 1,000 VND/kg, respectively, to the same level of 76,500 VND/kg. After that, the two provinces of Dak Lak and Dak Nong together decreased by 500 VND/kg, recording 77,500 VND/kg. Similarly, the two provinces of Binh Phuoc and Ba Ria - Vung Tau, respectively, adjusted their transactions to 78,000 VND/kg and 79,000 VND/kg, down 1,000 VND/kg.

According to data from the Brazilian Ministry of Industry, Foreign Trade and Services (MDIC), Brazil exported 9,112 tons of pepper in November, down 7.6% from the previous month but increasing sharply by 20.2% over the same period. last year. In total, Brazil exported 80,815 tons of pepper in 11 months, with a turnover of \$ 260.8 million (according to FOB prices), down 1.5% in volume but up 56.4% in turnover over the same period. last year. Brazil's pepper export price in 11 months increased by 58.8% to an average of 3,227 USD/ton.

India's black pepper imports in November 2021 reached a record high of 1,814 tonnes, including 39 tonnes without duty under the Indo-Pacific Free Trade Agreement. Sri Lanka (ISFTA). This is a three-year record high, in November 2020, imported black pepper production was 454 tons, and reached 230 tons in November 2019.

This year's pepper crop in China decreased due to unfavorable weather. As a result, China increased its pepper imports in the first months of 2021, according to the latest report from the Import and Export Department (Ministry of Industry and Trade).

However, the complicated developments of the COVID-19 epidemic caused the country to abruptly reduce imports since June 2021, due to a decrease in demand for spicy food in China and a decrease in the demand of processing companies.

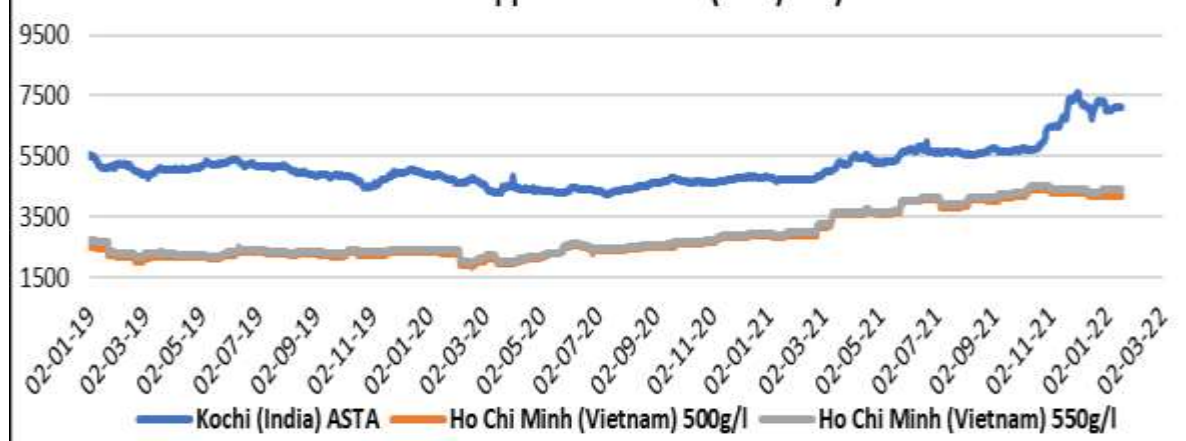
Currently, most of the pepper grown in Cambodia is exported, only 5-7% is consumed. The Cambodian Ministry of Agriculture, Forestry and Fisheries said that Cambodia's pepper exports in the first 11 months of 2021 reached 27,730 tons, up 456.5 percent over the same period last year, including pepper with geographical indications. (GI) branded Kampot and non-GI pepper varieties. In which, Vietnam imported the most with 26,887 tons, followed by Germany (497 tons) and Thailand (180 tons). A smaller amount has been exported to more than 20 other countries and regions.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-Jan-22	06-Jan-22	13-Dec-21	12-Jan-21
Kerala	Kochi Benchmark market	Ungarbled	0.80	50600	50200	51700	32500
		Garbled	0.77	52600	52200	53700	34500
Karnataka	Chikkamagaluru	Ungarbled	4.08	51000	49000	54000	33000
Delhi	New Delhi	Unpolished	Unch	52500	52500	55000	37000
		Number 11.5	Unch	56000	56000	57000	NA
		550 GL	Unch	56000	56000	57000	37000

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
07-01-22	4100	7056	4298	5200	4200	4400
10-01-22	4100	7102	4309	5200	4200	4400
11-01-22	4100	7127	4316	5200	4200	4400
12-01-22	4100	7129	4316	5200	4200	4400
13-01-22	4100	7113	4313	5200	4200	4400
14-01-22	3900	7099	4313	5200	4200	4400
17-01-22	3900	-	4309	5200	4200	4400

Black Pepper FOB Prices (USD/MT)


As on 17th January 2022, Kochi ASTA moving at 7,099 USD/MT, down by 3 USD/MT, Ho Chi Minh (Vietnam) 500g/l moving at 4,200 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,400 USD/MT, steady from last week. Due to good quality, Indian prices are higher than Vietnam.

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in small Cardamom spot market reported during last week.
- Buyers reported active in the spot market due to good quality supply.
- Fourth round picking activity going on in Kerala growing regions from December first week, it will about to end soon.
- India's production for the current marketing year 2021-22 (which was started from 1st August officially) expected around 30,000 MT put the cap on prices. Last year production was around 23,000 MT.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 07th Jan to 13th Jan 2022	Week Ago 31st Dec to 06th Jan 2022	Year Ago 07th Jan to 13th Jan 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	27.46	3,27,870	2,57,242	2,71,739
Total		27.46	3,27,870	2,57,242	2,71,739

New Cardamom quality supply continued into the market as fourth round harvesting is going on. Overall current year Cardamom production likely to go up due to favourable weather condition during growth stage in Kerala and Tamil Nadu.

In the current season which was officially started from 1st August 2021 to till 17th January 2022 arrivals reported 7,578 tons, last year same period it was 8,644 tons, down by 12.33%. Cardamom planters and stockists were holding their stocks as prices down compared to last year.

Cardamom Price Trend



As on 17th January 2022, at Idukki auction centre prices are moving at Rs.898/-kgs. up by Rs.47/-kgs from last week. Last year same period it was Rs.1,652/-kgs.

Cardamom Price Outlook

All India Cardamom monthly average prices for next week are likely to move in a range between Rs.820 – 950/-kgs.

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
				12-Jan-22	06-Jan-22	13-Dec-21	12-Jan-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	7.20	1311	1223	1403	1725
		Avg. Price	6.64	870	816	950	1524
Delhi	New Delhi	Medium	Unch	900	900	1000	1750
		6.5 (Bold)	Unch	950	950	1100	1850
		7 (Bold)	Unch	1150	1150	1200	1950
		7.5 (Bold)	Unch	1250	1250	1350	2050
		8 (Bold)	Unch	1550	1550	1600	2350
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.69	613	650	637	443
	Singtam	Chotadana	-11.06	563	633	610	400
	Gangtok	Badadana	Unch	675	675	675	450
	Gangtok	Chotadana	Unch	575	575	575	375
West Bengal	Siliguri	Badadana	3.00	721	700	727	525
	Siliguri	Chotadana	1.15	615	608	641	425

CORIANDER SEED

Spot Market Recap

- Continued steady to firm sentiment witnessed in Coriander spot market during last week.
- According to Gujarat Agri. Dept, as on 17th January 2022, 125,444 hectares as compared to last year same period 141,004 hectares.
- We expected, buyers likely to active in the spot market in coming days as ending stocks for 2022-23 marketing year reported lower.
- Current year, Coriander sowing is completed in Rajasthan, MP and Gujarat growing regions. As per Agriwatch estimates, Coriander sowing area is reported down by 10 - 15 percent compared to last year.
- Currently weather is favourable and standing crop reported well. Any unseasonal rainfall and cold wave (frost) may impact standing crop.
- As per trade sources, from Russia Coriander is coming to Nepal, its cost around Rs.8,500/- qtl in Indian Rupees. Sources revealed that it may enter the Indian market if Indian prices go up further, currently both the prices are same. If imported Coriander enters the Indian market domestic prices are likely to impact at higher levels.
- We expect, Coriander prices likely to go up by Rs.800 – 1,000/-qtl from current price level in coming days.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			07th Jan to 13th Jan 2022	31st Dec to 06th Jan 2022	07th Jan to 13th Jan 2021
Rajasthan	Kota	9.80	5,600	5,100	6,600
	Ramganj	50.00	21,000	14,000	17,500
	Baran	-8.46	9,200	10,050	6,600
	Bhawani	33.56	975	730	350
Madhya Pradesh	Guna	-37.04	8,500	13,500	5,700
	Neemuch	37.10	8,500	6,200	4,300
Gujarat	Gondal	22.49	6438	5256	4,900
Total		9.81	60,213	54,836	45,950

At Kota mandi, Coriander total supply from 1st March 2021 to 17th January 2022, was reported 11,692 MT compared to 13,812 MT during the same period last year, down by 15.35% as farmers and stockists were holding their stocks an expectation of further higher prices in coming days.

Agriwatch Coriander Production Estimate 2022-23

As per the Agriwatch production estimate, Coriander production for 2022-23 (marketing year) is estimated at 307,441 MT (around 77 lakh bags each of 40 kg) compared to last year's 342,435 MT (85 lakh bags).

Coriander Price Trend



As of 17th January 2022, Coriander price at the Kota benchmark market was reported at Rs.8,900/ql; up by Rs.100/-ql from previous week. Last year same period it was Rs.5,500/-ql.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.8,500 – Rs.9,000/- and Eagle variety is expected to increase to Rs.8,700 – Rs.9,300/-ql. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-Jan-22	06-Jan-22	13-Dec-21	12-Jan-21
Rajasthan	Kota Benchmark market	Eagle	8.54	8900	8200	7900	5500
		Eagle(Split)	6.82	9400	8800	7900	5900
		Badami	8.86	8600	7900	7600	5300
		Badami(Split)	8.14	9300	8600	7700	5700
	Ramganj	Eagle	7.69	8400	7800	7225	5600
		Eagle(Split)	7.69	8400	7800	7225	5600
		Badami	7.89	8200	7600	7025	5400
		Badami(Split)	7.89	8200	7600	7025	5400
	Baran	Scooter	6.74	9500	8900	8325	6800
		Eagle	5.95	8900	8400	7400	5800
	Bhawani	Badami	6.25	8500	8000	7200	5700
		Eagle	8.43	9000	8300	7500	5600
		Badami	6.25	8500	8000	7200	5300
		Scooter	6.98	9200	8600	7800	5700
Madhya Pradesh	Guna	Double Parrot	--	NA	NA	NA	NA
		Badami	12.50	9000	8000	7500	5200
		Eagle	10.71	9300	8400	7800	5600
	Neemuch	Scooter	11.11	10000	9000	8200	6200
		Badami	8.86	8600	7900	7500	5300
		Eagle	8.54	8900	8200	7800	5700
Gujarat	Gondal	Scooter	--	NA	NA	NA	6200
		Badami	6.14	9080	8555	7905	5750
Delhi	Khari Baoli	Eagle	10.48	9590	8680	8205	6000
		Eagle (Dal)	Unch	10000	10000	10000	7200
		Eagle	Unch	10500	10500	10500	7500
		Scooter	Unch	13500	13500	13500	7800

Coriander Weekly Price Chart (Apr Contract)


Candlestick chart pattern indicates bullish sentiment in the market. Volumes are supporting the prices. RSI moving up in overbought zone in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	9500	9700	10400	10800	11000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 10250	10600	10700	9600

FENNEL SEED

Spot Market Recap

- Steady sentiment witnessed in Fennel spot market during last week.
- According to Gujarat Agri. Dept, as on 17th January 2022, 36,746 hectares as compared to last year same period 42,038 hectares. 86.21% sowing completed as of now.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today 07th Jan to 13th Jan 2022	Week Ago 31st Dec to 06th Jan 2022	Year Ago 07th Jan to 13th Jan 2021
Gujarat	Rajkot	--	NA	20	107
	Patan	16.67	70	60	599
	Unjha	89.29	5,300	2,800	4100
Total		86.46	5,370	2,880	4,806

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today 12-Jan-22	Week Ago 06-Jan-22	Month Ago 13-Dec-21	Year Ago 12-Jan-21
Gujarat	Rajkot	--	NA	NA	NA	5075
	Patan	--	8305	NA	7875	5125
	Unjha	Unch	15000	15000	15000	11000
Delhi	Khari Baoli	Unch	12500	12500	12500	10000

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

- Continued firm sentiment witnessed in Fenugreek spot market during last week.
- Fenugreek sowing completed in MP and Rajasthan growing regions.
- According to Gujarat Agri. Dept, as on 17th January 2022, 12,118 hectares as compared to last year same period 12,831 hectares. 98.45% sowing completed as of now.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)					
State	Market	% Change Over Previous Week	Today 07th Jan to 13th Jan 2022	Week Ago 31st Dec to 06th Jan 2022	Year Ago 07th Jan to 13th Jan 2021
Gujarat	Rajkot	6.67	240	225	203
	Patan	--	NA	8	14
Rajasthan	Kota	--	NA	105	NA
	Ramganj	--	NA	18	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	-5.26	2700	2850	4600
Total		-8.30	2,940	3,206	4,817

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today 12-Jan-22	Week Ago 06-Jan-22	Month Ago 13-Dec-21	Year Ago 12-Jan-21
Gujarat	Rajkot	19.74	7250	6055	6780	5750
	Patan	--	NA	NA	NA	NA
Rajasthan	Jodhpur	--	NA	NA	6900	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	0.75	6700	6650	6500	5700

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between Rs.6,400– 6,900/-qtl in coming weeks.

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