

---

# 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 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2022-23
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

## RED CHILLI

### Spot Market Recap

- By and large steady to firm sentiment was witnessed in Red Chilli spot market during the last week.
- Red Chilli supply fell by 9% due to Makar Sankranti holidays also stockists were holding their stocks on expectations of higher prices in coming days.
- At Guntur spot market, new crop arrivals continued with moisture content around 10% to 12% and quality reported weak due to unseasonal rainfall.
- At Byadgi spot market, last week new chilli arrivals reported at around 412,000 bags (1 bag = 35 Kgs), up by 179,000 bags as stockists were releasing their stocks. Chilli prices were reported steady to firm.
- At Bedia (Madhya Pradesh) market, chilli prices reported steady. New crop arrivals reported 22,000 bags, up by 7,000 bags as stockists and producers were releasing their stocks.
- Due to heavy rainfall in Karnataka, chilli crop was damaged by 8 to 10% as per current assessment. Farmers are also fearful regarding chilli quality. Next few weeks are crucial.
- As we have mentioned earlier, heavy rainfall in Warangal chilli growing regions impacted standing chilli crops. As per trade sources, quality reported damage as chilli is at maturity to the picking stage and support the prices.
- 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.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2022	07th Jan to 13th Jan 2022	14th Jan to 20th Jan 2021
Andhra Pradesh	Guntur	-2.17	2,25,000	2,30,000	1,80,000
Telangana	Warangal	-43.48	26,000	46,000	27,500
Total		-9.06	2,51,000	2,76,000	2,07,500

From 1st January 2022 to 21st January 2022, red chilli supply in the Guntur market is reported to add up to around 34,875 MT as compared to last year's same period 29,025 MT, up by 20.16% 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.

### Agriwatch Red Chilli Production Estimate 2022

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.

### Red Chilli Price Trend



As on 21st 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
				20-Jan-22	12-Jan-22	20-Dec-21	20-Jan-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-3.23	15000	15500	14100	11500
		LCA 334	Unch	16500	16500	16100	12200
		Teja	6.45	16500	15500	17900	16000
		No. 273	Unch	16000	16000	16100	15000
		No. 5	6.06	17500	16500	16100	16000
		Fatki	-10.89	9000	10100	10100	9000
		Byadgi	-5.00	19000	20000	20100	17500
		US 341	5.88	18000	17000	18600	17500
		Denvor Delux	5.88	18000	17000	16600	17500
		Indam 5	Unch	16500	16500	16100	16000
Telangana	Warangal	Teja	4.00	18200	17500	18500	15200
		Wonder Hot	6.25	17000	16000	16700	18800
		341	6.29	16900	15900	16600	18000
		Denvor Delux	6.29	16900	15900	16600	17600
		Paprika	7.14	15000	14000	14700	NA
		Fatki	11.90	9400	8400	9100	9000
	Khammam	Teja (Cold storage)	4.55	16100	15400	18200	15200
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	5.71	18500	17500	16500	NA
		Fatki	10.53	10500	9500	8500	7500
		Jhankar	7.41	14500	13500	12500	15000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khammam)	4.12	17700	17000	17500	NA
		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	12.50	18000	16000	21000	35400
		5531 Best	Unch	12000	12000	12000	11810
		5531 M Best	Unch	10000	10000	10000	28560

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment was witnessed in Turmeric spot market during last week.
- Turmeric supply was down by 46% last week, as stockists were holding their stocks in the spot market on expectations of higher prices in coming days also due to Makar Sankranti holidays most of the days market were reported closed.
- 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
			14th Jan to 20th Jan 2022	07th Jan to 13th Jan 2022	14th Jan to 20th Jan 2021
Telangana	Nizamabad	-38.67	4,600	7,500	6000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	--	NA	221	0.3
	Erode #	-48.39	8,000	15,500	5500
Andhra Pradesh	Duggirala *	-52.89	17900	38000	NA
Maharashtra	Sangli	--	NA	NA	2000
Total		-50.18	30,500	61,221	13,500
Arrival * Qtl, # 65 kgs					

From 1st January 2022 to 21st January 2022, Turmeric supply in the Nizamabad market is reported to add up to around 1,547 MT as compared to last year's same period 1,400 MT, up by 10.50% as cold storage supply continued in the spot market.

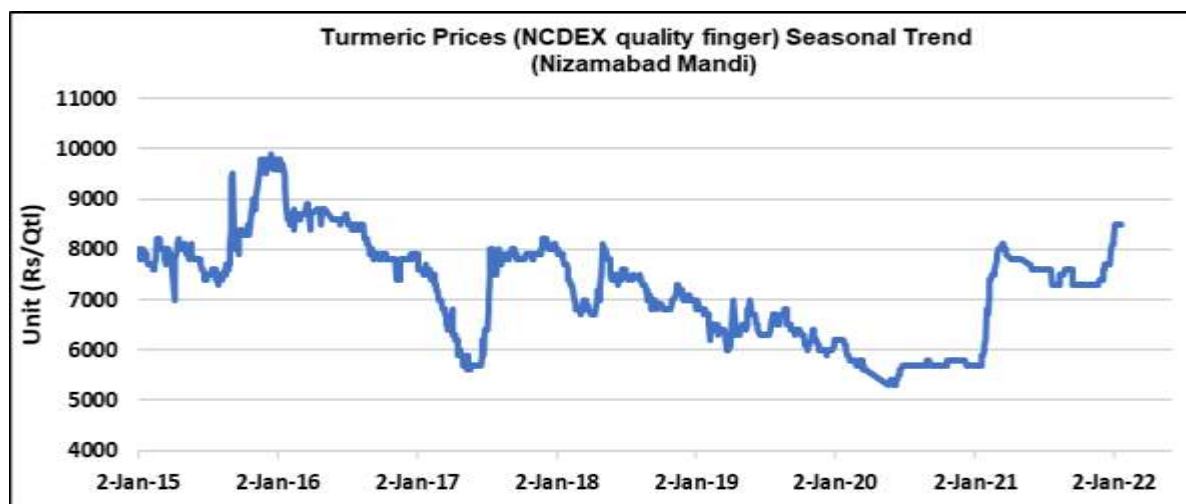
In the Nizamabad market during the last year (2021), Turmeric arrivals were around 87,752 MT from 1st January 2021 till 31<sup>st</sup> December 2021 compared to 82,089 MT of the previous year, same period (6.90% up), as stockists were releasing their old stocks at higher prices.

### Agriwatch Turmeric Production Estimate 2022

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.

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.

### Turmeric Price Trend



As on 21st January 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.8,500/qlt- steady compared to previous week. Last year same period it was Rs.5,900/-qlt.

### 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/-qlt 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
				20-Jan-22	12-Jan-22	20-Dec-21	20-Jan-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8500	8500	7700	5900
		Double polish finger	Unch	9100	9100	8600	6700
		Gattah (unpolished)	Unch	7900	7900	7100	5700
		Gattah (double polished)	Unch	8600	8600	8000	6500
	Warangal	Finger	4.05	7700	7400	6900	6200
		Round	4.35	7200	6900	6400	5700
Tamil Nadu	Erode	Finger	Unch	8800	8800	8700	6500
		Gattah	Unch	8100	8100	8000	5800
		Sellem	Unch	9300	9300	9200	7000
	Coimbatore	Bulb	-2.50	7800	8000	7500	5800
		Finger	Unch	8600	8600	8500	6200
	Salem	Bulb	--	NA	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	--	NA	7100	7100	6475
		Bulb	-5.26	7200	7600	7100	5400
		Bilty	-5.26	7848	8284	7739	5886
		Finger	-5.26	7200	7600	7100	5400
Maharashtra	Sangli	Bilty	-5.26	7848	8284	7739	5886
		Rajpuri/Salem Finger	Unch	10200	10200	9200	7100
		Rajpuri Medium	Unch	10000	10000	9000	7150
	Basmat	Desi Kadappa	Unch	9500	9500	8500	6500
		Salem Powder	Unch	9700	9700	9000	6000
		Mini Salem	Unch	9300	9300	8600	5200
		Super Salem	Unch	9700	9700	9000	7000
		Gattah Powder	Unch	8700	8700	8000	5500
		Gattah Premium	Unch	9000	9000	8100	6000
	Nanded	Turmeric Finger Polished	1.02	9900	9800	8500	7000
		Turmeric Bulb Polished	1.20	8400	8300	7900	6000
		Turmeric Mix	1.22	8300	8200	7800	5800
Delhi	Delhi	Gattah	Unch	8200	8200	8200	6600
		Mini Salem	Unch	9400	9400	9400	7400
		Finger Single Polished	Unch	8700	8700	8700	6600
		Finger Double Polished	Unch	9900	9900	9900	7600

## Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	9300	9500	10358	11200	11500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 10000	10700	10900	9600

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 mixed sentiment was witnessed in Jeera spot market during last week.
- Jeera supply was reported down by 30% last week due to Makar Sankranti holiday when markets were closed. Also, farmers and stockists are holding their stocks on expectations of higher prices in coming days.
- According to Gujarat Agri. Dept, as on 17th January 2022, 307,135 hectares area have been sown as compared to last year same period 469,030 hectares.
- Jeera sowing is completed in Gujarat and Rajasthan growing regions. As per Agriwatch estimates, Jeera sowing area is 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

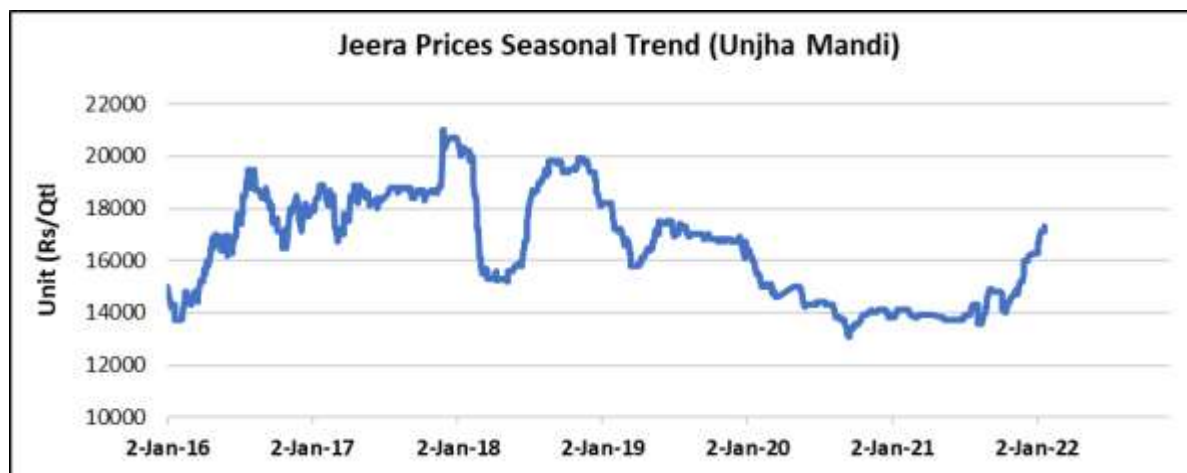
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 14th Jan to 20th Jan 2022	Week Ago 07th Jan to 13th Jan 2022	Year Ago 14th Jan to 20th Jan 2021
Gujarat	Unjha	-31.17	53,000	77,000	14,000
	Rajkot *	-63.80	1220	3370	1,910
	Patan*	-63.40	351	959	267
	Dhrol *	-74.42	11	43	NA
	Gondal	-51.44	2706	5573	3,800
Rajasthan	Jodhpur	-17.39	3800	4600	3,300
	Merta City	-6.15	6100	6500	7,100
	Nagaur	10.87	5100	4600	3,050
	Anandpur Kalu	-43.28	380	670	250
Total		-29.66	72,668	1,03,315	33,677
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 21st January 2021, jeera arrivals reported 159,390 MT compared to last year same period of 157,905 MT, up by 0.94%.

### 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 21st January 2022, Jeera NCDEX quality prices were reported at Rs.17,300/-qtl- Rs.200/-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.17,000 – 18,200/-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
				20-Jan-22	12-Jan-22	20-Dec-21	20-Jan-21
Gujarat	<b>Unjha Benchmark market</b>	Local	Unch	15300	15300	14750	12800
		NCDEX Quality	Unch	17100	17100	16250	14100
		Poojari type /Machine Cut	Unch	18100	18100	17250	14800
	<b>Mundra Port (FOR)</b>	1% Singapore	Unch	17500	17500	16000	13300
		2% Singapore	Unch	17250	17250	15750	13050
		1 % European	Unch	18000	18000	16500	13800
		2% European	Unch	17750	17750	16250	13550
	<b>Rajkot</b>	Local	1.25	16625	16420	15750	12000
	<b>Patan</b>	Local	-3.43	16175	16750	14570	12140
	<b>Dhrol</b>	Local	-0.47	15875	15950	14075	0
Rajasthan	<b>Gondal</b>	Local	2.76	16955	16500	15405	12250
	<b>Jodhpur</b>	Local	Unch	16500	16500	15500	12800
	<b>Merta City</b>	Local	0.57	17500	17400	16400	13300
	<b>Nagaur</b>	Local	-1.16	17000	17200	16100	12800
	<b>Anandpur Kalu</b>	Local	-2.86	17000	17500	15500	13000
Delhi	<b>New Delhi</b>	Ganesh	0.56	18000	17900	17000	13800
		Poojari type / Machine Cut	2.09	19500	19100	18500	15200

### 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	17500	17800	18380	19300	19500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 18380	18900	19100	17800

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during last week.
- Increasing supply was reported in the spot market as planters and stockists were releasing their stocks, capping the prices.
- Increased imported pepper supply from Sri Lanka has also capped the domestic pepper price in India.
- Total black pepper imports into India from Sri Lanka between January 2021 and November 2021 were 8,961 tonnes, more than double the 4,017 tonnes in 2020 and nearly three times higher than 3,144 tonnes in the same period of 2019.
- However, lower production expectations supported the domestic pepper prices as compared to last year. Due to lower supply from other producing countries in the global market, demand shifted to the Indian market supported the domestic prices despite higher production (2020-21).
- As per current situation, Agriwatch expects India's pepper production for 2021-22 to likely go down by 7% to 8% compared to last year and end around 57,000 to 58,000 MT. Last year (2020-21) India's Pepper production was 62,000 MT.
- Agriwatch expects, black pepper prices to likely go up further (for the long term it may be around Rs.60,000 to 65,000/-qtl) as new crop arrivals are likely to start from March in Vietnam and with an expected lower production. So, domestic as well as international buyers are more inclined to buy Indian pepper.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2022	07th Jan to 13th Jan 2022	14th Jan to 20th Jan 2021
Kerala	Kochi	21.20	263	217	122
Total		21.20	263	217	122

Current year, from 1st January 2022 to 21st January 2022, Black pepper supply reported 750 tons compared to last year it was 344 tons, up by 118% 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 21st January 2022, black pepper prices was at Rs.51,800/-qtl. down by Rs.700/-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.51,800/-qtl. We expect prices to move in a range between Rs.50,900 – 52,500/-qtl. for next week.

### International Scenario

Vietnam Pepper price as on January 21, 2022 in the domestic market continued to increase by 500 VND/kg for the 4th consecutive session, with actual purchases around the threshold of 79,000 - 81,500 VND/kg. Specifically, the pepper price in Dak Lak and Dak Nong provinces continued to trade at 80,000 VND/kg, up 500 VND/kg. Gia Lai pepper price on January 21 was at 79,000 VND/kg, an increase of 500 VND/kg. Pepper price in Dong Nai was trading at 79,000 VND/kg, up 500 VND/kg. In Ba Ria - Vung Tau maintained purchasing at 81,500 VND/kg, up 500 VND/kg. In Binh Phuoc, pepper price on January 21, 2022 traded at 80,500 VND/kg, up 500 VND/kg.

According to the report of the General Department of Customs Vietnam, pepper exports from 1st January to 15th January 2022 reached 6,585 tons down 9.06% in volume but up 52.05% in terms of value compared to the same period last year.

The average export price of pepper in the period reached USD 4,760/ton, up 1.06% compared to the average export price of December 2021. We expect, pepper export demand likely to be good and will support the pepper prices to continue to increase sharply and supporting farmers to enter the 2022 harvest in March.

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.

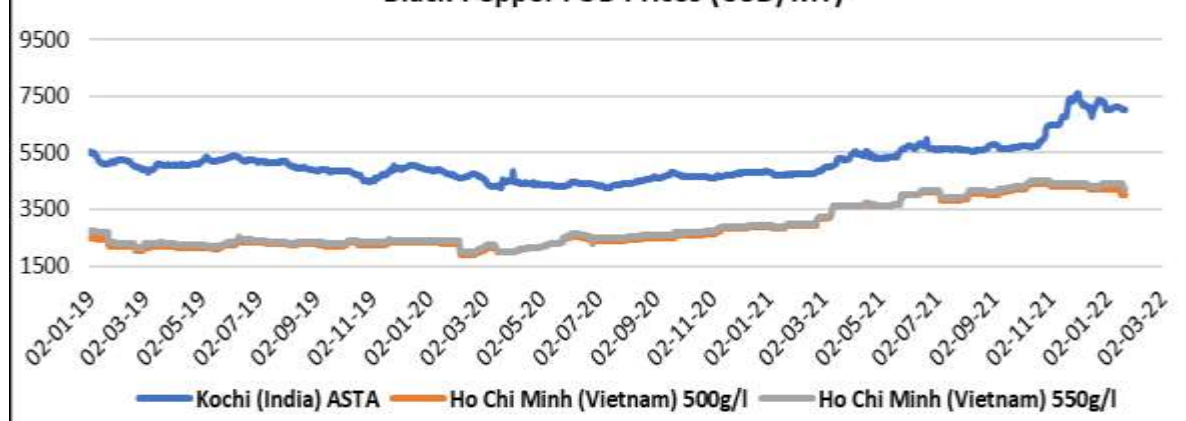
India's black pepper imports in November 2021 reached a record high of 1,814 tonnes, including 39 tonnes without duty under the Indo-Pacific Free Trade Agreement. Sri Lanka (ISFTA). This is a three-year record high, in November 2020, imported black pepper production was 454 tons, and reached 230 tons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

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				20-Jan-22	12-Jan-22	20-Dec-21	20-Jan-21
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	<b>-1.19</b>	50000	50600	51700	32500
		Garbled	<b>-1.14</b>	52000	52600	53700	34500
Karnataka	Chikkamagaluru	Ungarbled	<b>-3.92</b>	49000	51000	53000	32500
Delhi	New Delhi	Unpolished	<b>Unch</b>	52500	52500	55000	37000
		Number 11.5	<b>-1.79</b>	55000	56000	57000	NA
		550 GL	<b>Unch</b>	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
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	4000	4400
17-01-22	3900	7039	4309	5200	4000	4400
18-01-22	3900	7018	4308	5200	4000	4400
19-01-22	3900	7031	4295	5200	4000	4200
20-01-22	3900	6996	4300	5200	4000	4200
21-01-22	3900	--	4302	5200	4000	4200

**Black Pepper FOB Prices (USD/MT)**


As on 21st January 2022, Kochi ASTA moving at 6,996 USD/MT, down by 103 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 4,000 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,200 USD/MT, down by 200 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam. We expect, pepper FoB prices likely to go up in coming days due to lower supply from pepper producing countries in the international market.

## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Small Cardamom spot market reported during last week.
- Increasing supply in the Kerala spot markets put cap on prices.
- Fourth round picking activity is going on in Kerala growing regions from December first week, and is 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 14th Jan to 20th Jan 2022	Week Ago 07th Jan to 13th Jan 2022	Year Ago 14th Jan to 20th Jan 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	4.56	3,42,808	3,27,870	1,98,001
Total		4.56	3,42,808	3,27,870	1,98,001

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

In the current season (which officially started from 1st August 2021) upto 21st January 2022, arrivals reported 7,851 tons, last year same period it was 8,827 tons, down by 11.06%. Cardamom planters and stockists were holding their stocks as prices went down compared to last year.

### Cardamom Price Trend



As on 21st January 2022, at Idukki auction centre prices are moving at Rs.925/-kgs. up by Rs.55/-kgs from last week. Last year same period it was Rs.1,550/-kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between Rs.840 – 985/-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
				20-Jan-22	12-Jan-22	20-Dec-21	20-Jan-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-9.00	1193	1311	1404	2098
		Avg. Price	-0.08	870	870	936	1636
Delhi	New Delhi	Medium	Unch	900	900	1000	1650
		6.5 (Bold)	Unch	950	950	1100	1750
		7 (Bold)	Unch	1150	1150	1200	1850
		7.5 (Bold)	Unch	1250	1250	1350	2000
		8 (Bold)	Unch	1550	1550	1600	2300
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-3.08	630	650	713	437
	Singtam	Chotadana	-9.56	573	633	630	390
	Gangtok	Badadana	3.70	700	675	700	425
	Gangtok	Chotadana	4.35	600	575	600	375
West Bengal	Siliguri	Badadana	5.00	735	700	769	512
	Siliguri	Chotadana	11.02	675	608	659	425

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment was witnessed in Coriander spot market during last week.
- Buyers reported inactive at higher prices. Overall, Coriander supplies rose by 9% as stockists and farmers were releasing their stocks in the spot market as Coriander prices were higher than last year.
- Agriwatch expects, buyers likely to be active in the spot market in coming days as ending stocks for 2022-23 marketing year reported lower.
- According to Gujarat Agri. Dept, as on 17th January 2022, 125,444 hectares as compared to last year same period 141,004 hectares.
- 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 the weather is favourable and standing crops are reported well. Any unseasonal rainfall and cold wave (frost) may impact standing crops.
- As per trade sources, Russian Coriander is coming to Nepal, at around Rs.8,500/-qtl in Indian Rupees. Sources revealed that it may enter the Indian market if Indian prices go up further, currently Indian domestic prices and imported coriander prices are the same. If imported Coriander enters the Indian market, domestic prices are likely to be impacted at higher levels.
- We expect at the Kota spot market, Coriander prices are likely to go up by Rs.800 – 1,000/-qtl from current price level in coming days.

### Fundamental analysis

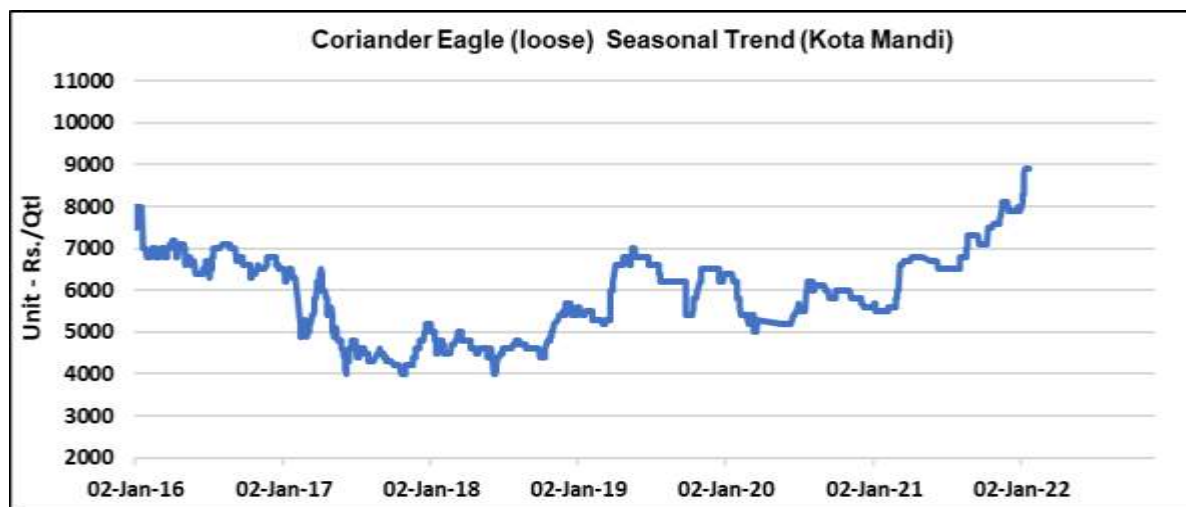
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 14th Jan to 20th Jan 2022	Week Ago 07th Jan to 13th Jan 2022	Year Ago 14th Jan to 20th Jan 2021
Rajasthan	Kota	-23.21	4,300	5,600	6,300
	Ramganj	30.95	27,500	21,000	22,500
	Baran	3.26	9,500	9,200	7,900
	Bhawani	-66.67	325	975	800
Madhya Pradesh	Guna	70.59	14,500	8,500	8,200
	Neemuch	-27.06	6,200	8,500	7,300
Gujarat	Gondal	-49.27	3266	6438	4,000
Total		8.93	65,591	60,213	57,000

At Kota mandi, Coriander total supply from 1st March 2021 to 21st January 2022, was reported 11,844 MT compared to 13,980 MT during the same period last year, down by 15.28% as farmers and stockists were holding their stocks on 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 21st January 2022, Coriander price at the Kota benchmark market was reported at Rs.8,900/qtl; steady from previous week. Last year same period it was Rs.5,500/-qtl.

### Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.8,400 – Rs.9,000/- and Eagle variety is expected to trade in a range Rs.8,700 – Rs.9,300/-qtl. 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
				20-Jan-22	12-Jan-22	20-Dec-21	20-Jan-21
Rajasthan	Kota Benchmark market	Eagle	Unch	8900	8900	7900	5500
		Eagle(Split)	Unch	9400	9400	7900	5900
		Badami	Unch	8600	8600	7600	5300
		Badami(Split)	Unch	9300	9300	7700	5700
	Ramganj	Eagle	Unch	8400	8400	7225	5300
		Eagle(Split)	Unch	8400	8400	7225	5300
		Badami	Unch	8200	8200	7025	5100
		Badami(Split)	Unch	8200	8200	7025	5100
	Baran	Scooter	Unch	9500	9500	8325	6600
		Eagle	Unch	8900	8900	7700	5500
	Bhawani	Badami	Unch	8500	8500	7500	5400
		Eagle	-0.56	8950	9000	7500	5700
		Badami	-0.59	8450	8500	7200	5400
		Scooter	-0.54	9150	9200	7800	5800
Madhya Pradesh	Guna	Double Paroot	--	NA	NA	NA	NA
		Badami	-5.56	8500	9000	7700	5200
		Eagle	-4.30	8900	9300	8000	5600
	Neemuch	Scooter	-5.00	9500	10000	8400	6200
		Badami	-6.98	8000	8600	7600	5200
		Eagle	-6.74	8300	8900	7900	5500
Gujarat	Gondal	Scooter	--	NA	NA	NA	6100
		Badami	Unch	9080	9080	8255	5750
		Eagle	-1.93	9405	9590	8705	6000
Delhi	Khari Baoli	Eagle (Dal)	18.00	11800	10000	10000	NA
		Eagle	17.14	12300	10500	10500	NA
		Scooter	13.33	15300	13500	13500	NA

**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 to weak sentiment witnessed in Fennel spot market during last week.
- According to Gujarat Agri. Dept, as on 17<sup>th</sup> 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 14th Jan to 20th Jan 2022	Week Ago 07th Jan to 13th Jan 2022	Year Ago 14th Jan to 20th Jan 2021
Gujarat	Rajkot	--	10	NA	58
	Patan	-80.00	14	70	434
	Unjha	50.94	8,000	5,300	2700
Total		49.42	8,024	5,370	3,192

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today 20-Jan-22	Week Ago 12-Jan-22	Month Ago 20-Dec-21	Year Ago 20-Jan-21
Gujarat	Rajkot	-12.64	7500	8585	8250	5125
	Patan	-1.93	8145	8305	9205	5155
	Unjha	Unch	15000	15000	15000	14000
Delhi	Khari Baoli	Unch	12500	12500	12500	Closed

### 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

- Mixed sentiment witnessed in Fenugreek spot market during last week.
- According to Gujarat Agri. Dept, as on 17<sup>th</sup> 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 14th Jan to 20th Jan 2022	Week Ago 07th Jan to 13th Jan 2022	Year Ago 14th Jan to 20th Jan 2021
Gujarat	Rajkot	-39.58	145	240	118
	Patan	--	2	NA	3
Rajasthan	Kota	--	NA	NA	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	-7.41	2500	2700	4100
Total		-9.97	2,647	2,940	4,221

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today 20-Jan-22	Week Ago 12-Jan-22	Month Ago 20-Dec-21	Year Ago 20-Jan-21
Gujarat	Rajkot	-12.55	6340	7250	6270	5500
	Patan	--	5260	NA	NA	3135
Rajasthan	Jodhpur	--	NA	NA	6800	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	0.75	6750	6700	6200	5500

**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.

**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. The 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 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> © 2022 Indian Agribusiness Systems Ltd.