
Spices Weekly Research Report

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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 rose by 38% as farmers and stockists were releasing their stocks after markets reopened from festival holidays.
- At Guntur spot market, new crop arrivals continued with moisture content around 10% to 12%.
- Current year, due to unseasonal rainfall and virus attack chilli quality reported damaged. We expect, supply of premium quality likely to be low in coming days.
- At Byadgi spot market, last week new chilli arrivals reported at around 414,000 bags (1 bag = 35 Kgs), up by 2,000 bags as stockists were releasing their stocks. Chilli prices were reported steady to firm.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 15,000 bags, down by 7,000 bags as stockists and producers were expecting further high prices for releasing their stocks.
- 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 industries were waiting for good quality supply. We expect in the coming days quality arrivals will improve as moisture level will come down to 4% to 6% and demand will be good.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Andhra Pradesh	Guntur	28.89	2,90,000	2,25,000	2,85,000
Telangana	Warangal	119.23	57,000	26,000	37,500
Total		38.25	3,47,000	2,51,000	3,22,500

From 1st January 2022 to 28th January 2022, red chilli supply in the Guntur market is reported to add up to around 47,250 MT as compared to last year's same period 42,300 MT, up by 11.70% as cold storage supply continued in the spot market with new crop supply.

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 31st January 2022, Red chilli 334 variety price was Rs.15,000 – 16,500/-qtl, steady compared to last week. Last year it was Rs.12,000 – 12,500/-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
				27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	15000	15000	15500	11500
		LCA 334	Unch	16500	16500	16500	12500
		Teja	Unch	16500	16500	17000	15000
		No. 273	Unch	16000	16000	16000	15000
		No. 5	2.86	18000	17500	16500	16500
		Fatki	Unch	9000	9000	10100	9000
		Byadgi	Unch	19000	19000	20000	18500
		US 341	Unch	18000	18000	16500	17500
		Denvor Delux	Unch	18000	18000	16500	17000
		Indam 5	Unch	16500	16500	16500	16500
Telangana	Warangal	Teja	-2.20	17800	18200	18000	15000
		Wonder Hot	2.35	17400	17000	16200	19000
		341	7.69	18200	16900	16100	17500
		Denvor Delux	3.55	17500	16900	16100	17300
		Paprika	Unch	15000	15000	14200	NA
		Fatki	-4.26	9000	9400	8600	9000
	Khammam	Teja (Cold storage)	Unch	16100	16100	16000	15000
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	Unch	18500	18500	16500	NA
		Fatki	Unch	10500	10500	8500	NA
		Jhankar	Unch	14500	14500	12500	NA
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	Unch	17700	17700	17500	18300
		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	18000	18000	18000	NA
		5531 Best	8.33	13000	12000	13000	NA
		5531 M Best	Unch	10000	10000	10000	NA

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in Turmeric spot market during last week.
- Turmeric supply was up by 45% last week, as farmers and stockists were releasing their stocks in the spot market after markets reopened from festival holidays.
- Turmeric new crop supply started coming with small quantities around 500 to 1,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 18% to 22%.
- 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
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Telangana	Nizamabad	97.83	9,100	4,600	12000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	--	0.4	NA	0.4
	Erode #	93.75	15,500	8,000	8300
Andhra Pradesh	Duggirala *	8.94	19500	17900	NA
Maharashtra	Sangli	--	NA	NA	400
Total		44.59	44,100	30,500	20,700
Arrival * Qtl, # 65 kgs					

From 1st January 2022 to 31st January 2022, Turmeric supply in the Nizamabad market is reported to add up to around 2,226 MT as compared to last year's same period 2,590 MT, down by 14.05% as stockists were holding their stocks on expectations of higher prices in coming days.

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 31st January 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.9,200/ql- up by Rs.700/-ql compared to previous week. Last year same period it was Rs.6,200/-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
				27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8500	8500	8100	6100
		Double polish finger	Unch	9100	9100	8700	6900
		Gattah (unpolished)	Unch	7900	7900	7500	6100
		Gattah (double polished)	Unch	8600	8600	8200	6900
	Warangal	Finger	Unch	7700	7700	7000	6400
		Round	Unch	7200	7200	6500	5900
Tamil Nadu	Erode	Finger	-6.82	8200	8800	8500	6800
		Gattah	-7.41	7500	8100	7800	6400
		Sellem	-6.45	8700	9300	9000	7500
	Coimbatore	Bulb	--	NA	7800	7800	5800
		Finger	--	NA	8600	8800	6200
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	7100	NA	NA	6460
Andhra Pradesh	Duggirala	Bulb	Unch	7200	7200	7150	5400
		Bilty	Unch	7848	7848	7794	5886
		Finger	Unch	7200	7200	7150	5400
		Bilty	Unch	7848	7848	7794	5886
Maharashtra	Sangli	Rajpuri/Salem Finger	-1.96	10000	10200	9200	NA
		Rajpuri Medium	-2.00	9800	10000	9000	NA
		Desi Kadappa	-2.11	9300	9500	8500	NA
	Basmat	Salem Powder	-3.09	9400	9700	9100	NA
		Mini Salem	-3.23	9000	9300	8700	NA
		Super Salem	-3.09	9400	9700	9100	NA
		Gattah Powder	-3.45	8400	8700	8100	NA
		Gattah Premium	-3.33	8700	9000	8400	NA
	Nanded	Turmeric Finger Polished	-9.09	9000	9900	8300	7100
		Turmeric Bulb Polished	-2.38	8200	8400	7700	6100
		Turmeric Mix	-7.23	7700	8300	7600	5900
Delhi	Delhi	Gattah	9.76	9000	8200	8200	6500
		Mini Salem	6.38	10000	9400	9400	7300
		Finger Single Polished	6.90	9300	8700	8700	6500
		Finger Double Polished	6.06	10500	9900	9900	7500

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	9300	9500	10126	10600	10800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 10050	10400	10500	9500

Candlestick chart pattern reveals range bound movement 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:

- Firm sentiment was witnessed in Jeera spot market during last week.
- Jeera supply rose by 6% last week as farmers and stockists were releasing their stocks in the spot market at higher prices than last year. Currently, at Unjha spot market Jeera NCDEX variety prices reported up by 30% as compared to last year in the same period.
- According to Gujarat Agri. Dept, as on 24th January 2022, 307,135 hectares area have been sown as compared to 469,030 hectares last year in the same period.
- 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

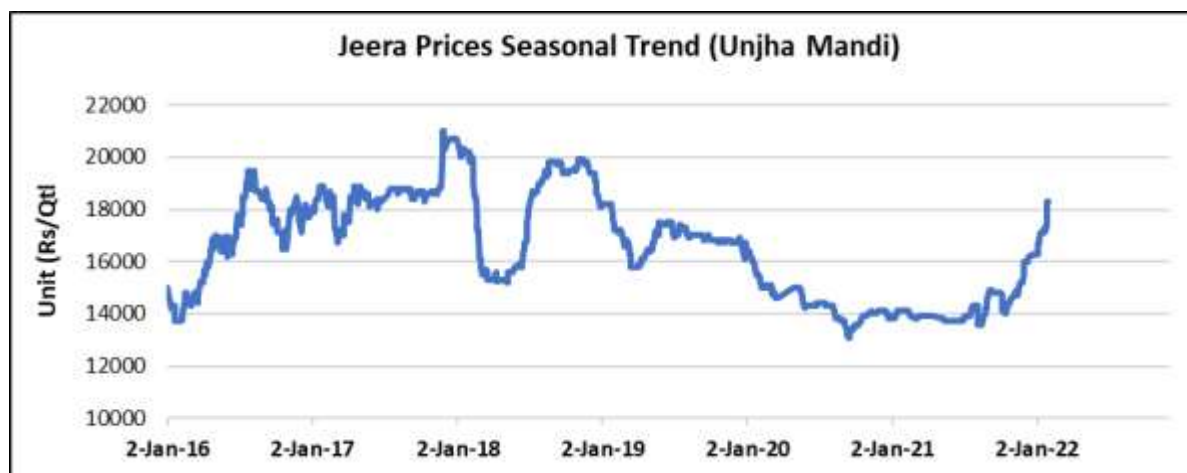
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 21st Jan to 27th Jan 2022	Week Ago 14th Jan to 20th Jan 2022	Year Ago 21st Jan to 27th Jan 2021
Gujarat	Unjha	13.21	60,000	53,000	15,000
	Rajkot *	131.97	2830	1220	2,410
	Patan*	-32.48	237	351	409
	Dhrol *	Unch	11	11	NA
	Gondal	44.16	3901	2706	6,700
Rajasthan	Jodhpur	-21.05	3000	3800	1,950
	Merta City	-34.43	4000	6100	5,500
	Nagaur	-41.18	3000	5100	2,300
	Anandpur Kalu	-65.79	130	380	200
Total		6.11	77,109	72,668	34,469
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 31st January 2022, jeera arrivals reported 164,780 MT compared to last year same period of 159,005 MT, up by 3.63%.

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 31st January 2022, Jeera NCDEX quality prices were reported at Rs.18,300/-qtl- Rs.1,000/-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.18,000 – 19,200/-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
				27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Gujarat	Unjha Benchmark market	Local	7.84	16500	15300	14800	12800
		NCDEX Quality	7.02	18300	17100	16300	14100
		Poojari type /Machine Cut	6.63	19300	18100	17300	14800
	Mundra Port (FOR)	1% Singapore	4.86	18350	17500	16200	13300
		2% Singapore	4.93	18100	17250	15950	13050
		1 % European	4.72	18850	18000	16700	13800
		2% European	4.79	18600	17750	16450	13550
	Rajkot	Local	11.58	18550	16625	15300	11100
	Patan	Local	1.39	16400	16175	14900	12250
	Dhrol	Local	-2.36	15500	15875	14350	12175
Rajasthan	Gondal	Local	3.24	17505	16955	15555	12000
	Jodhpur	Local	6.67	17600	16500	15300	13000
	Merta City	Local	5.14	18400	17500	16000	13200
	Nagaur	Local	5.29	17900	17000	15800	13100
	Anandpur Kalu	Local	3.53	17600	17000	15100	13000
Delhi	New Delhi	Ganesh	3.33	18600	18000	17000	13800
		Poojari type / Machine Cut	2.56	20000	19500	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	18600	18800	19360	19300	19500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 19200	19800	20000	18900

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment was witnessed in the Black Pepper spot market during last week.
- New pepper supply continues at Kochi spot market putting cap on prices at higher levels. Agriwatch expect, MG1 pepper may go down to Rs.49,000 to Rs.50,000/-qtl, which currently trading at Rs.51,000/-qtl and new pepper may come down to Rs.46,000 – 47,000/-qtl, which currently trading at Rs.47,500/-qtl.
- 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 December 2021 were 10,644 tonnes as compared to last year same period 4,017 tonnes. In 2019, during same period it was 3,144 tonnes.
- 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.55,000 to 60,000/-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
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Kerala	Kochi	2.85	270.5	263.0	76
Total		2.85	270.5	263.0	76

Current year, from 1st January 2022 to 29th January 2022, Black pepper supply reported 1042.5 tons compared to last year it was 444 tons, up by 135% as stockists were releasing their stocks as pepper prices were higher than last year. Currently, at Kochi spot market black pepper garbled prices reported up by 46.38% as compared to last year in the same period.

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%.

Indian stockists and planters may hold their stocks on expectations of higher prices in coming days as pepper production expected lower current year.

Black Pepper Price Trend



As on 29th January 2022, black pepper prices were at Rs.50,500/-qtl. down by Rs.1,100/-qtl. from last week. Last year same period it was Rs.34,500/-qtl.

Black Spot Price Outlook (Kochi, Garbled)

We expect prices to move in a range between Rs.49,500 – 50,000/-qtl. for next week. However, Agriwatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

International Scenario

Vietnam Pepper price as on 28th January 2022, in the domestic market simultaneously increased slightly by 500 VND/kg. This is the third consecutive session of the domestic pepper market going up. Specifically, today's pepper price in Dak Lak and Dak Nong provinces increased slightly by 500 VND/kg, trading at 82,000 VND/kg. Gia Lai pepper price today traded at 81,000 VND/kg, an increase of 500 VND/kg compared to yesterday. Pepper price in Dong Nai today is also increasing by 500 VND/kg, currently trading at 80,500 VND/kg. In Ba Ria - Vung Tau is also increasing and traded at 83,500 VND/kg. In Binh Phuoc, pepper price today at 82,500 VND/kg, an increase of 500 VND/kg compared to previous day.

Vietnam pepper production is expected to continue low due to the impact of climate change and objective causes such as fertilizer prices, drug prices, and rising labour costs. It is forecasted that in 2022, Vietnam's pepper output will decrease compared to 2021, which will cause pepper prices to increase in the near future.

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.

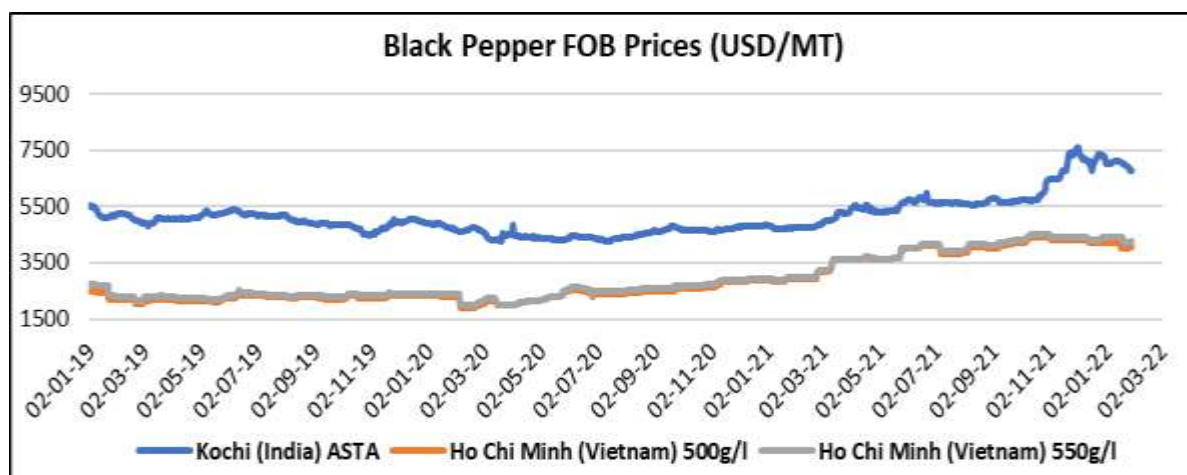
Vietnam Black pepper exports in the first 11 months of 2021 reached 184,000 tons, worth approximately 620 million USD, down 15.9% in volume, but up 31.1% in value over the same period in 2020.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Kerala	Kochi Benchmark market	Ungarbled	-2.00	49000	50000	51700	32500
		Garbled	-1.92	51000	52000	53700	34500
Karnataka	Chikkamagaluru	Ungarbled	-1.02	48500	49000	53000	32500
Delhi	New Delhi	Unpolished	Unch	52500	52500	55000	37000
		Number 11.5	Unch	55000	55000	57000	NA
		550 GL	Unch	54500	54500	37000	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
17-01-22	3900	7039	4309	5200	4200	4400
18-01-22	3900	7018	4308	5200	4200	4400
19-01-22	3900	7031	4295	5200	4000	4200
20-01-22	3900	6996	4300	5200	4000	4200
21-01-22	3900	6970	4302	5200	4000	4200
24-01-22	3900	6905	4148	5200	4000	4200
25-01-22	3900	6888	4139	5200	4000	4200
27-01-22	3950	6782	4132	5200	4050	4250
28-01-22	3900	--	4309	5200	4200	4400



As on 28th January 2022, Kochi ASTA moving at 6,782 USD/MT, down by 188 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 4,050 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,250 USD/MT, up by 50 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

- Mixed sentiment was witnessed in the Small Cardamom spot market reported during last week.
- Cardamom supply was reported down in the Kerala spot market as palters were expecting higher prices in coming days.
- Firth round picking activity likely to start from 15th February.
- India's production for the coming Marketing Year 2021-22 (already started from August) is expected to be around 27,000 metric tonne (MT) and also put the cap on prices. Last year it was 23,000 MT.
- Cardamom planters received higher prices in the last two years, therefore, they are taking care of their plants and favourable weather conditions are the main reason for expecting a good crop in the coming year.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-4.92	3,25,930	3,42,808	2,35,204
Total		-4.92	3,25,930	3,42,808	2,35,204

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) up to 29th January 2022, arrivals reported 8,220 tons, last year same period it was 9,058 tons, down by 9.25%. Cardamom planters and stockists were holding their stocks as prices went down compared to last year.

Cardamom Price Trend



As on 29th January 2022, at Idukki auction centre prices are moving at Rs.845/-kgs. down by Rs.120/-kgs from last week. Last year same period it was Rs.1,510/-kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between Rs.790 – 900/-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
				27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	10.48	1318	1193	1408	1961
		Avg. Price	-0.51	865	870	915	1576
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	Unch	630	630	681	438
	Singtam	Chotadana	Unch	573	573	631	395
	Gangtok	Badadana	Unch	700	700	700	450
	Gangtok	Chotadana	Unch	600	600	600	375
West Bengal	Siliguri	Badadana	Unch	735	735	753	508
	Siliguri	Chotadana	Unch	675	675	650	410

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment was witnessed in Coriander spot market during last week.
- Coriander supply rose by 5% last week, as stockists and farmers were releasing their stocks in the spot market owing to higher prices than last year. Currently, at Kota spot market Coriander Eagle variety prices reported up by 62% as compared to last year same period.
- According to Gujarat Agri. Dept, as on 24th January 2022, 125,491 hectares area have been sown 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 into Indian market, domestic prices are likely to be impacted at higher levels.
- Agriwatch expects, buyers likely to be active in the spot market in coming days as ending stocks for 2022-23 Marketing Year reported lower. We expect, new Coriander when it will enter from mid-February onwards likely to open at higher prices.

Fundamental analysis

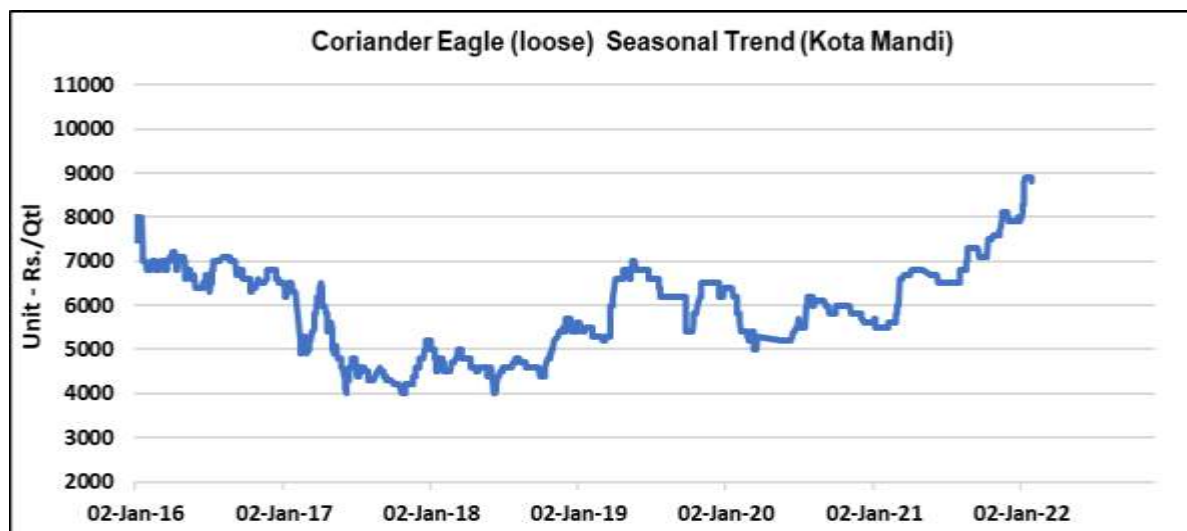
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Rajasthan	Kota	39.53	6,000	4,300	6,400
	Ramganj	1.82	28,000	27,500	20,000
	Baran	42.11	13,500	9,500	7,100
	Bhawani	84.62	600	325	1,400
Madhya Pradesh	Guna	-27.59	10,500	14,500	8,500
	Neemuch	27.42	7,900	6,200	7,250
Gujarat	Gondal	-28.20	2345	3266	4,100
Total		4.96	68,845	65,591	54,750

At Kota mandi, Coriander total supply from 1st March 2021 to 29th January 2022, was reported 12,224 MT compared to 14,284 MT during the same period last year, down by 14.42% 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 first advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 307,441 MT (around 77 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

Coriander Price Trend



As of 29th January 2022, Coriander price at the Kota benchmark market was reported at Rs.8,800/qtl; Rs.100/-qtl down 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.8,100 – Rs.9,000/- and Eagle variety is expected to trade in a range Rs.8,200 – 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
				27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Rajasthan	Kota Benchmark market	Eagle	Unch	8900	8900	8000	5500
		Eagle(Split)	Unch	9400	9400	8100	5900
		Badami	Unch	8600	8600	7700	5300
		Badami(Split)	Unch	9300	9300	7800	5700
	Ramganj	Eagle	2.38	8600	8400	7500	5300
		Eagle(Split)	2.38	8600	8400	7500	5300
		Badami	2.44	8400	8200	7300	5100
		Badami(Split)	2.44	8400	8200	7300	5100
		Scooter	2.11	9700	9500	8600	6600
	Baran	Eagle	-3.37	8600	8900	7700	5500
		Badami	-2.35	8300	8500	7500	5300
	Bhawani	Eagle	Unch	8950	8950	7500	5650
		Badami	Unch	8450	8450	7200	5350
		Scooter	Unch	9150	9150	7800	5750
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	-1.18	8400	8500	7500	5100
		Eagle	-1.12	8800	8900	7800	5500
		Scooter	-1.05	9400	9500	8500	6100
	Neemuch	Badami	3.75	8300	8000	7500	5000
		Eagle	3.61	8600	8300	7800	5400
		Scooter	--	9000	NA	NA	NA
Gujarat	Gondal	Badami	--	NA	9080	8155	5750
		Eagle	--	NA	9405	8430	6000
Delhi	Khari Baoli	Eagle (Dal)	Unch	11800	11800	10000	NA
		Eagle	Unch	12300	12300	10500	NA
		Scooter	Unch	15300	15300	13500	NA

Coriander Weekly Price Chart (Apr Contract)


Candlestick chart pattern indicates range bound movement in the market. Volumes are supporting the prices. RSI moving up in overbought zone in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	9300	9500	10140	10500	10800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 10160	9700	9500	10450

FENNEL SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during last week.
- According to Gujarat Agri. Dept, as on 24th January 2022, 36,814 hectares as compared to last year same period 42,038 hectares. 86.37% sowing completed as of now.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Gujarat	Rajkot	-70.00	3	10	76
	Patan	71.43	24	14	215
	Unjha	-11.25	7,100	8,000	4450
Total		-11.18	7,127	8,024	4,741

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Gujarat	Rajkot	Unch	7500	7500	7500	5375
	Patan	8.66	8850	8145	8605	5850
	Unjha	Unch	15000	15000	15000	17500
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

- Firm sentiment witnessed in Fenugreek spot market during last week.
- According to Gujarat Agri. Dept, as on 24th 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	Week Ago	Year Ago
			21st Jan to 27th Jan 2022	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2021
Gujarat	Rajkot	20.69	175	145	324
	Patan	Unch	2	2	7
Rajasthan	Kota	--	NA	NA	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	Unch	2500	2500	3300
Total		1.13	2,677	2,647	3,631

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Jan-22	20-Jan-22	27-Dec-21	27-Jan-21
Gujarat	Rajkot	12.00	7000	6250	6300	5740
	Patan	--	NA	NA	NA	NA
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	0.74	6800	6750	6550	5500

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between Rs.6,500– 6,950/-qtl in coming weeks.

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