
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to firm sentiment was witnessed in Red Chilli spot market during the last week.
- At Guntur Red Chilli spot market, out of total arrivals around 40% to 60% arrivals are being reported rain affected qualities.
- Current year, due to unseasonal rainfall during November and December and virus attack chilli quality reported damaged. We expect, supply of premium quality likely to be low in coming days and will support the prices.
- At Byadgi spot market, last week new chilli arrivals reported at around 226,000 bags (1 bag = 35 Kgs), down by 145,000 bags as stockists were not willing to sell at current prices. Chilli prices were reported steady to firm.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 7,000 bags, down by 33,000 bags compared to last week.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Andhra Pradesh	Guntur	51.02	3,70,000	2,45,000	3,45,000
Telangana	Warangal	37.14	96,000	70,000	1,13,000
Total		47.94	4,66,000	3,15,000	4,58,000

From 1st January 2022 to 15th February 2022, red chilli supply in the Guntur market is reported to add up to around 87,300 MT as compared to last year's same period 83,025 MT, up by 5.15% as new crop supply continuing in the spot market. Due to unseasonal rainfall during December and January chilli quality reported damage so stockists want to sell good quality cold storage stocks at further high prices.

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 15th February 2022, Red chilli 334 variety price was Rs.17,000 – 17,800/-qtl, down by Rs.700/-qtl compared to last week. Last year it was Rs.11,000 – 11,500/-qtl.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at Rs.16,500 – 18,200/-per quintal (Low – High), 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
				10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	5.88	18000	17000	15500	11500
		LCA 334	5.41	19500	18500	16500	12500
		Teja	5.71	18500	17500	16000	13500
		No. 273	13.77	19000	16700	16000	15000
		No. 5	6.95	20000	18700	16500	15500
		Fatki	7.84	11000	10200	10100	9000
		Byadgi	9.38	21000	19200	20000	17500
		US 341	25.00	24000	19200	16500	15500
		Denvor Delux	19.79	23000	19200	16500	16000
		Indam 5	13.51	21000	18500	16500	15500
Telangana	Warangal	Teja	7.65	19700	18300	17800	12900
		Wonder Hot	8.38	19400	17900	16000	18900
		341	9.76	22500	20500	15900	14900
		Denvor Delux	10.10	21800	19800	15900	14500
		Paprika	9.68	17000	15500	14000	NA
		Fatki	15.79	11000	9500	8400	6900
	Khammam	Teja (Cold storage)	10.17	19500	17700	15500	13200
		Teja (Non cold storage)	--	--	--	--	--
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	9.38	17500	16000	17500	NA
		Fatki	38.89	12500	9000	9500	8000
		Jhankar	16.00	14500	12500	13500	14500
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	Unch	21000	21000	17000	20000
		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	16000	40785
		5531 Best	Unch	14000	14000	12000	10520
		5531 M Best	Unch	12000	12000	10000	26010

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in Turmeric spot market during last week.
- Turmeric supply rose by 82% last week, as stockists were releasing their stocks in the spot market at higher prices. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 22% as compared to last year same period.
- Turmeric new crop supply started coming around 20,000 to 23,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 18% to 22%. Buyers may inactive for new crop supply due to higher moisture content.
- However, AgriWatch expects buyers in the long term are likely to be active in the spot market with the reduction in moisture level in coming days also lower ending stocks are expected in 2022 compared to 2021.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Telangana	Nizamabad	122.22	70,000	31,500	59000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	10.62	52.1	47.1	0.6
	Erode #	-14.29	18,000	21,000	14000
Andhra Pradesh	Duggirala *	106.25	33000	16000	5000
Maharashtra	Sangli	--	3500	NA	6800
Total		81.70	1,24,552	68,547	84,801
Arrival * Qtl, # 65 kgs					

From 1st January 2022 to 15th February 2022, Turmeric supply in the Nizamabad market is reported to add up to around 11,683 MT as compared to last year's same period 11,515 MT, up by 1.46% as new crop supply continued in the Turmeric spot market mainly in Nizamabad.

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 during October and November. 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 Price Trend



As on 15th February 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.9,000/-qtl- steady compared to previous week. Last year same period it was Rs.7,500/-qtl.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.9,000/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.8,500 – 9,300/-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
				10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Telangana	Nizamabad Benchmark market	Nizam quality	-2.17	9000	9200	8500	7400
		Double polish finger	-2.08	9400	9600	9100	8000
		Gattah (unpolished)	-2.44	8000	8200	7900	7200
		Gattah (double polished)	-2.27	8600	8800	8600	8000
	Warangal	Finger	-2.60	7500	7700	7400	7000
		Round	-2.78	7000	7200	6900	6400
Tamil Nadu	Erode	Finger	Unch	7900	7900	8900	7600
		Gattah	Unch	7200	7200	8200	7200
		Sellem	Unch	8400	8400	9400	8200
	Coimbatore	Bulb	-1.27	7800	7900	7800	5800
		Finger	2.33	8800	8600	8800	6600
	Salem	Bulb	--	NA	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	-0.14	7095	7105	7090	6510
		Bulb	7.30	7350	6850	7300	6700
		Bilty	7.30	8012	7467	7957	7303
		Finger	7.30	7350	6850	7300	7200
Maharashtra	Sangli	Bilty	7.30	8012	7467	7957	7848
		Rajpuri/Salem Finger	4.17	10000	9600	10200	13200
		Rajpuri Medium	4.26	9800	9400	10000	9200
	Basmat	Desi Kadappa	4.49	9300	8900	9500	7700
		Salem Powder	Unch	9000	9000	9900	NA
		Mini Salem	Unch	8600	8600	9500	NA
		Super Salem	Unch	9000	9000	9900	NA
		Gattah Powder	Unch	8000	8000	8900	NA
		Gattah Premium	Unch	8300	8300	9200	NA
	Nanded	Turmeric Finger Polished	Unch	8700	8700	10000	7700
		Turmeric Bulb Polished	Unch	7900	7900	8500	7100
		Turmeric Mix	Unch	7400	7400	8500	6800
Delhi	Delhi	Gattah	Unch	9000	9000	8200	7500
		Mini Salem	Unch	10000	10000	9400	8500
		Finger Single Polished	Unch	9000	9000	8700	7400
		Finger Double Polished	Unch	10500	10500	9900	8000

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	9000	9100	9770	10200	10500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 9800	9500	9300	10100

Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in the neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to firm sentiment was witnessed in Jeera spot market during last week.
- Jeera supply rose by 2.6% 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 35.46% as compared to last year in the same period.
- Jeera sowing is completed in Gujarat and Rajasthan growing regions. As per AgriWatch estimates, Jeera sowing area is reported down by 15 – 20 percent compared to last year.
- Currently weather is favourable and standing crops are reported well. Any unseasonal rainfall and cold wave (frost) may impact standing crops.
- Jeera new arrival started in Unjha mandi, Gujarat. Around 500 to 1000 bags arrived from the last two days with avg auction price of Rs.18,400/-qtl. Current moisture is around 9%. Buyers may initially be inactive for new Jeera due to higher moisture content.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Gujarat	Unjha	-2.11	93,000	95,000	11,700
	Rajkot *	-27.87	4310	5975	2,635
	Patan*	68.65	710	421	181
	Dhrol *	-10.53	51	57	30
	Gondal	-5.31	6318	6672	7,800
Rajasthan	Jodhpur	102.13	9500	4700	2,250
	Merta City	5.77	11000	10400	4,100
	Nagaur	23.94	8800	7100	2,900
	Anandpur Kalu	-23.53	130	170	300
Total		2.55	1,33,819	1,30,495	31,896
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 15th February 2022, jeera arrivals reported 176,605 MT compared to last year same period of 160,666 MT, up by 10%.

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 15th February 2022, Jeera NCDEX quality prices were reported at Rs.19,500/-qtl i.e. Rs.700/-qtl up from previous week. Last year same period it was Rs.13,900/qtl.

Jeera Price Outlook

We expect at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between Rs.19,000 – 20,200/-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
				10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Gujarat	Unjha Benchmark market	Local	4.85	17300	16500	15250	12700
		NCDEX Quality	4.37	19100	18300	17050	14100
		Poojari type /Machine Cut	4.15	20100	19300	18050	14800
	Mundra Port (FOR)	1% Singapore	Unch	19100	19100	17500	12950
		2% Singapore	Unch	18850	18850	17250	12700
		1 % European	Unch	19600	19600	18000	13450
		2% European	Unch	19350	19350	17750	13200
	Rajkot	Local	7.61	19300	17935	16340	12870
	Patan	Local	5.83	18525	17505	15900	11885
	Dhrol	Local	-1.16	17000	17200	15300	11325
Rajasthan	Gondal	Local	4.14	18855	18105	16805	12250
	Jodhpur	Local	5.56	19000	18000	16500	13000
	Merta City	Local	2.70	19000	18500	17400	13700
	Nagaur	Local	4.40	19000	18200	17200	12800
	Anandpur Kalu	Local	8.57	19000	17500	17500	12500
Delhi	New Delhi	Ganesh	5.41	19500	18500	17700	13800
		Poojari type / Machine Cut	6.44	21500	20200	18900	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 indicates prices may correct. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	19500	20000	21150	22200	22500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 21000	21800	22000	20200

BLACK PEPPER

Spot Market Recap

- Firm sentiment was witnessed in the Black Pepper spot market during last week.
- New pepper supply continues at Kochi spot market.
- Currently, black pepper import reported lower from Sri Lanka and Vietnam (via Nepal) supported the Indian domestic prices.
- As we expected earlier, Indian stockists and planters are holding their stocks on expectations of higher prices in coming days as pepper production is expected to be lower in the current year. Last week pepper supply was down by 31% at the Kochi spot market.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Kerala	Kochi	-31.27	216.5	315.0	109
Total		-31.27	216.5	315.0	109

Current year, from 1st January 2022 to 15th February 2022, Black pepper supply reported 1,609 tons compared to last year it was 706 tons, up by 128% 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 47.25% 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%.

Black Pepper Price Trend



As on 15th February 2022, black pepper prices were at Rs.53,400/-qtl. up by Rs.3,200/-qtl from last week. Last year same period it was Rs.34,500/-qtl.

Black Spot Price Outlook (Kochi, Garbled)

We expect Black Pepper (Garbled) likely to trade in a range between Rs.54,500 – 55,000/-qtl. for next week. AgriWatch expects, black pepper prices to go up further (for the long term it may be around INR 60,000 to 65,000/-qtl) as other producing countries' new crop arrivals are likely to start from March. Also, in Vietnam lower production is expected. So, domestic as well as international buyers are looking for Indian variety.

International Scenario

Pepper price as on 14/2/2022 in the domestic market remains at 82,500 - 85,500 VND/kg. Last week, the domestic pepper market increased by 2,500 - 3,500 VND/kg. Pepper price today in the domestic market remains at a high level. Last week, domestic pepper prices increased sharply by 2,500 - 3,500 VND/kg compared to the previous week. Currently, pepper prices today in Dak Lak and Dak Nong provinces continue to trade at VND 84,000/kg. Gia Lai pepper price today 14/2 continues to buy at 82,500 VND/kg, unchanged from previous day. Pepper price in Dong Nai today is also flat, is trading at 83,000 VND/kg. Today's pepper price in Ba Ria - Vung Tau remains stable, trading at 85,500 VND/kg - the highest level of pepper trading in the country today. In Binh Phuoc, pepper price today traded at 85,000 VND/kg, flat 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.

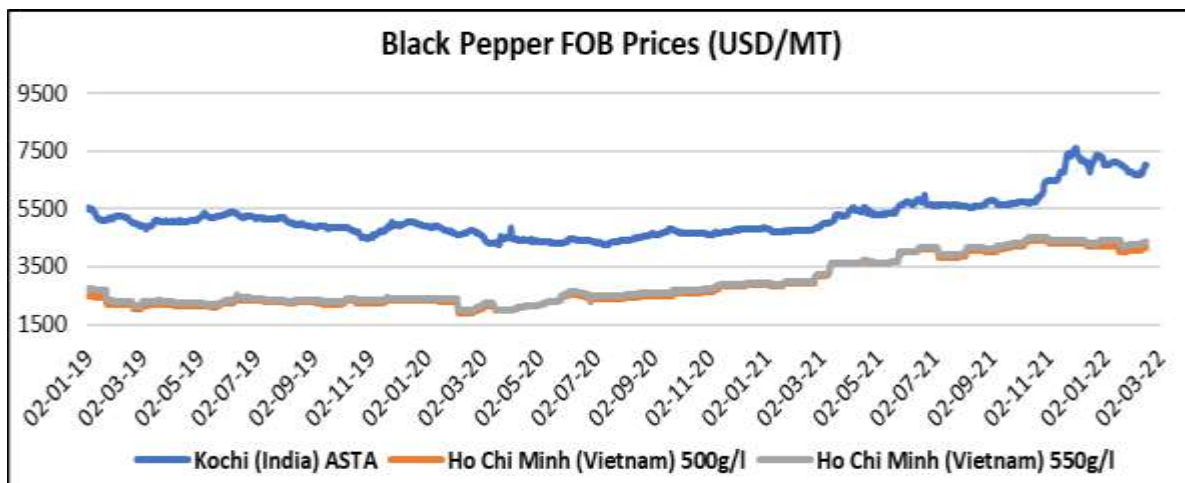
Vietnam Black pepper exports in the first 11 months of 2021 reached 184,000 tons, worth approximately 620 million USD, down 15.9% in volume, but up 31.1% in value over the same period in 2020.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Kerala	Kochi Benchmark market	Ungarbled	2.09	48800	47800	50600	32500
		Garbled	2.01	50800	49800	52600	34500
Karnataka	Chikkamagaluru	Ungarbled	7.22	52000	48500	50500	33000
Delhi	New Delhi	Unpolished	5.77	55000	52000	52500	37000
		Number 11.5	3.64	57000	55000	56000	NA
		550 GL	3.64	57000	55000	56000	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
04-02-22	3950	6672	4134	5200	4050	4250
07-02-22	3950	6695	4205	5200	4050	4250
08-02-22	3950	6692	4211	5200	4050	4250
09-02-22	3950	6749	4217	5200	4050	4250
10-02-22	4000	6764	4223	5200	4100	4300
11-02-22	4000	6741	4219	5200	4100	4300
14-02-22	4050	6993	4225	5200	4150	4350
15-02-22	4050	-	4238	5200	4150	4350



As on 15th February 2022, Kochi ASTA moving at 6,993 USD/MT, up by 301 USD/MT. Ho Chi Minh (Vietnam) 500g/l moving at 4,150 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,350 USD/MT up by 100 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 up in the Kerala spot market as planters and stockists were releasing their stocks.
- Firth round picking activity likely to start from mid-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 04th Feb to 10th Feb 2022	Week Ago 28th Jan to 03rd Feb 2022	Year Ago 04th Feb to 10th Feb 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	1.14	3,63,552	3,59,458	3,33,658
Total		1.14	3,63,552	3,59,458	3,33,658

In the current season (which officially started from 1st August 2021) up to 15th February 2022, arrivals reported 9,066 tons, last year same period it was 9,788 tons, down by 7.38%. Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend



As on 15th February 2022, at Idukki auction centre prices are moving at Rs.906/-kgs. down by Rs.88/-kgs from last week. Last year same period it was Rs.1,413/-kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between Rs.800 – 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
				10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-4.97	1300	1368	1352	1985
		Avg. Price	1.65	952	937	851	1521
Delhi	New Delhi	Medium	Unch	900	900	900	1550
		6.5 (Bold)	Unch	950	950	950	1650
		7 (Bold)	Unch	1150	1150	1150	1800
		7.5 (Bold)	Unch	1250	1250	1250	1950
		8 (Bold)	Unch	1550	1550	1550	2250
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	4.17	625	600	650	426
	Singtam	Chotadana	2.26	588	575	633	388
	Gangtok	Badadana	Unch	650	650	675	438
	Gangtok	Chotadana	Unch	575	575	575	400
West Bengal	Siliguri	Badadana	1.64	745	733	700	563
	Siliguri	Chotadana	3.79	658	634	608	420

CORIANDER SEED

Spot Market Recap

- Steady to firm sentiment was witnessed in Coriander spot market during last week.
- Coriander supply fell by 35% last week, as stockists and farmers were holding their stocks in the spot market on expectations of further higher prices in coming days. Currently, at Kota spot market Coriander Eagle variety prices reported up by 62.50% as compared to last year same period.
- 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.
- Buyers may initially be inactive for new Coriander due to higher moisture content. However, AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 marketing year reported lower.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Rajasthan	Kota	-29.17	8,500	12,000	10,000
	Ramganj	-58.49	22,000	53,000	16,500
	Baran	-23.68	14,500	19,000	11,300
	Bhawani	-28.00	900	1,250	2,350
Madhya Pradesh	Guna	13.79	16,500	14,500	10,000
	Neemuch	-16.67	12,000	14,400	7,800
Gujarat	Gondal	-49.40	2272	4490	16,500
Total		-35.37	76,672	1,18,640	74,450

At Kota mandi, Coriander total supply from 1st March 2021 to 15th February 2022, was reported 13,204 MT compared to 15,072 MT during the same period last year, down by 12.39% 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



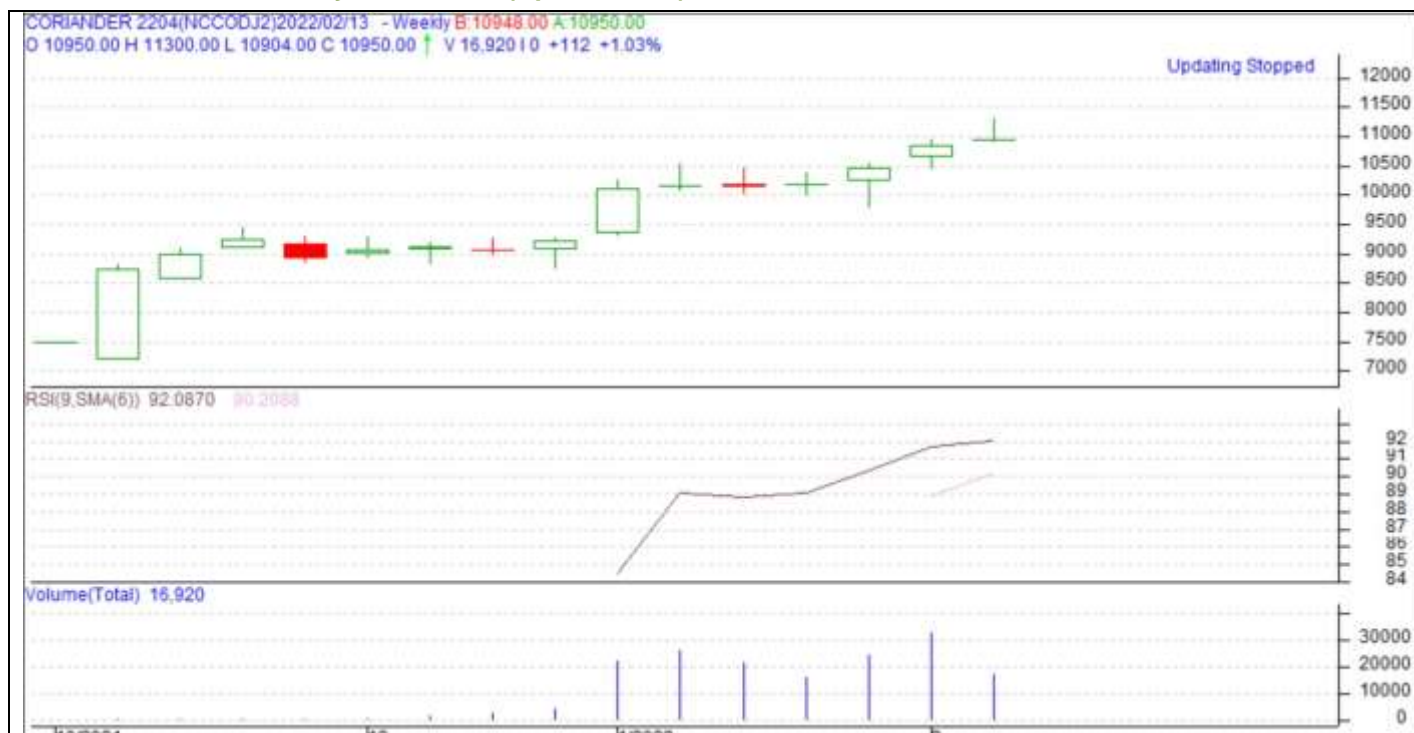
As on 15th February 2022, Coriander price at the Kota benchmark market was reported at Rs.9,300/qtl; up by Rs.300/-qtl from previous week. Last year same period it was Rs.5,600/-qtl.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.8,700 – Rs.9,500/- and Eagle variety is expected to trade in a range Rs.9,000 – Rs.9,800/-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 10-Feb-22	Week Ago 03-Feb-22	Month Ago 10-Jan-22	Year Ago 10-Feb-21
Rajasthan	Kota Benchmark market	Eagle	4.60	9100	8700	8800	5600
		Eagle(Split)	4.35	9600	9200	9300	6000
		Badami	4.76	8800	8400	8500	5400
		Badami(Split)	4.40	9500	9100	9200	5800
	Ramganj	Eagle	5.88	9000	8500	8300	5500
		Eagle(Split)	5.88	9000	8500	8300	5500
		Badami	6.02	8800	8300	8100	5300
		Badami(Split)	6.02	8800	8300	8100	5300
		Scooter	5.21	10100	9600	9400	6800
	Baran	Eagle	12.50	9000	8000	8900	5300
		Badami	12.82	8800	7800	8500	5000
	Bhawani	Eagle	4.52	9250	8850	9000	5650
		Badami	4.79	8750	8350	8500	5350
		Scooter	4.42	9450	9050	9200	5750
		Double Parrot	--	--	--	--	--
Madhya Pradesh	Guna	Badami	6.10	8700	8200	8500	5400
		Eagle	4.65	9000	8600	9000	5800
		Scooter	1.09	9300	9200	9500	6500
	Neemuch	Badami	8.54	8900	8200	8450	5300
		Eagle	8.14	9300	8600	8750	5500
		Scooter	10.23	9700	8800	--	--
Gujarat	Gondal	Badami	8.43	9330	8605	9255	5250
		Eagle	13.86	9855	8655	10155	5500
Delhi	Khari Baoli	Eagle (Dal)	Unch	11800	11800	10000	--
		Eagle	Unch	12300	12300	10500	--
		Scooter	Unch	15300	15300	13500	--

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	10000	10200	10932	11900	12000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 11000	10500	10300	11800

FENNEL SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Fennel spot market during last week.
- Fennel new arrivals started in Unjha market around 1,500 to 2,000 bags on an average daily basis.
- According to Gujarat Agri. Dept, final sowing are reported 36,814 hectares as compared to last year same period 42,038 hectares.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Gujarat	Rajkot	--	NA	NA	104
	Patan	18.18	65	55	311
	Unjha	11.70	10,500	9,400	7800
Total		11.74	10,565	9,455	8,215

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Gujarat	Rajkot	Unch	7500	7500	8585	5525
	Patan	-12.30	7305	8330	8000	6505
	Unjha	-6.25	15000	16000	15000	10000
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.15,500/qtl to Rs.16,500/qtl, in the coming days.

FENUGREEK SEED (METHI)
Spot Market Recap

- Steady to weak sentiment witnessed in Fenugreek spot market during last week.
- According to Gujarat Agri. Dept, final sowing area reported 12,118 hectares as compared to last year same period 12,831 hectares.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			04th Feb to 10th Feb 2022	28th Jan to 03rd Feb 2022	04th Feb to 10th Feb 2021
Gujarat	Rajkot	-26.11	133	180	215
	Patan	-33.33	2	3	4
Rajasthan	Kota	--	NA	NA	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	-6.58	3550	3800	4600
Total		-7.48	3685	3983	4819

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Feb-22	03-Feb-22	10-Jan-22	10-Feb-21
Gujarat	Rajkot	-6.67	6300	6750	6370	5850
	Patan	-17.13	4500	5430	NA	NA
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	Unch	6700	6700	6775	5200

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between Rs.6,200– 6,950/-qtl in coming weeks.

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