
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Red Chilli spot market during the last week.
- At Guntur Red Chilli spot market, out of total arrivals around 50% arrivals are being reported rain affected qualities.
- At Byadgi spot market, last week new chilli arrivals reported at around 405,000 bags (1 bag = 35 Kgs), down by 65,000 bags as stockists were releasing their stocks at current higher prices. Chilli prices were reported steady to weak last week.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 12,000 bags, down by 3,000 bags compared to last week.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Andhra Pradesh	Guntur	-5.77	4,90,000	5,20,000	3,20,000
Telangana	Warangal	47.62	1,55,000	1,05,000	1,85,000
Total		3.20	6,45,000	6,25,000	5,05,000

From 1st January 2022 to 25th February 2022, red chilli supply in the Guntur market is reported to add up to around 121,950 MT as compared to last year's same period 107,775 MT, up by 13.15% as new crop supply continues 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 25th February 2022, Red chilli 334 variety price was Rs.17,000 – 18,000/-qtl, up by Rs.500/- compared to last week. Last year it was Rs.11,000 – 11,600/-qtl.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade at Rs.16,000 – 18,800/-per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. If farmers start selling more aggressively, the prices may temporarily decline below our forecast 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
				24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	3.03	17000	16500	15000	11000
		LCA 334	2.86	18000	17500	16500	11600
		Teja	2.86	18000	17500	16500	14000
		No. 273	-2.38	20500	21000	16000	13500
		No. 5	-2.44	20000	20500	18000	14000
		Fatki	-4.55	10500	11000	9000	9000
		Byadgi	-2.27	21500	22000	19000	15000
		US 341	-2.13	23000	23500	18000	15000
		Denvor Delux	-2.13	23000	23500	18000	14500
		Indam 5	-2.86	17000	17500	16500	14000
Telangana	Warangal	Teja	--	18700	Closed	18200	13500
		Wonder Hot	--	17400	Closed	17000	16900
		341	--	20300	Closed	17400	14000
		Denvor Delux	--	20000	Closed	16700	14600
		Paprika	--	15000	Closed	15000	NA
		Fatki	--	9000	Closed	9400	8200
	Khammam	Teja (Cold storage)	--	18200	Closed	16000	14000
		Teja (Non cold storage)	--	NA	Closed	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	Unch	16000	16000	18500	NA
		Fatki	Unch	10000	10000	10500	NA
		Jhankar	Unch	14000	14000	14500	NA
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	-5.85	19300	20500	17700	16000
		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	-20.00	12000	15000	12000	NA
		5531 M Best	Unch	12000	12000	10000	NA

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply rose by 55% 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 16.88% as compared to last year same period.
- Turmeric new crop supply started coming around 17,000 to 18,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 18% to 22%. Buyers may be 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
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Telangana	Nizamabad	47.46	87,000	59,000	68000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	26000.00	26.1	0.1	0.5
	Erode #	15.38	22,500	19,500	13000
Andhra Pradesh	Duggirala *	-15.38	11000	13000	NA
Maharashtra	Sangli	137.15	60000	25300	58000
Total		54.56	1,80,526	1,16,800	1,39,001
Arrival * Qtl, # 65 kgs					

From 1st January 2022 to 25th February 2022, Turmeric supply in the Nizamabad market is reported to add up to around 20,503 MT as compared to last year's same period 20,825 MT, down by 1.55% as stockists and farmers were holding their stocks as they were expecting further higher prices in coming months.

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 25th 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.7,700/-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 – 9,600/-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
				24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	9000	9000	8500	7700
		Double polish finger	Unch	9400	9400	9100	8300
		Gattah (unpolished)	Unch	8000	8000	7900	7500
		Gattah (double polished)	Unch	8600	8600	8600	8300
	Warangal	Finger	--	7500	Closed	7700	7500
		Round	--	7000	Closed	7200	6800
Tamil Nadu	Erode	Finger	1.27	8000	7900	8600	8600
		Gattah	1.39	7300	7200	7900	7800
		Sellem	1.19	8500	8400	9100	9300
	Coimbatore	Bulb	Unch	7600	7600	7800	7500
		Finger	Unch	8300	8300	8500	8500
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	NA	NA	7070	NA
Andhra Pradesh	Duggirala	Bulb	Unch	7500	7500	7200	6900
		Bilty	Unch	8175	8175	7848	7521
		Finger	Unch	7500	7500	7200	6900
		Bilty	Unch	8175	8175	7848	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	9.47	10400	9500	10000	14600
		Rajpuri Medium	9.68	10200	9300	9800	10500
		Desi Kadappa	10.23	9700	8800	9300	8700
	Basmat	Salem Powder	-2.27	8600	8800	9400	NA
		Mini Salem	-2.38	8200	8400	9000	NA
		Super Salem	-2.27	8600	8800	9400	NA
		Gattah Powder	-2.56	7600	7800	8400	NA
		Gattah Premium	-2.47	7900	8100	8700	NA
	Nanded	Turmeric Finger Polished	1.18	8600	8500	9500	8600
		Turmeric Bulb Polished	3.90	8000	7700	8000	7800
		Turmeric Mix	8.33	7800	7200	7900	7500
Delhi	Delhi	Gattah	Unch	9000	9000	9000	8100
		Mini Salem	Unch	10000	10000	10000	9100
		Finger Single Polished	Unch	9000	9000	9300	8200
		Finger Double Polished	Unch	10500	10500	10500	9000

Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	8500	8600	9388	10000	10200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 9500	9000	8700	9800

Candlestick chart pattern reveals range bound movement in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during last week.
- Overall Jeera supply rose by 16% 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 50% as compared to last year in the same period.
- In some growing regions in Gujrat some crop damaged reports came and supported the prices.
- Jeera new arrival started in Unjha mandi, Gujarat. Around 2,000 to 2,500 bags new Jeera supply continues on an average daily basis with avg auction price of Rs.18,500/-qtl. Current moisture is around 18% to 25%. 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
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Gujarat	Unjha	12.50	1,26,000	1,12,000	30,000
	Rajkot *	37.12	5135	3745	9,710
	Patan*	-3.54	573	594	121
	Dhrol *	421.74	360	69	32
	Gondal	148.15	9375	3778	NA
Rajasthan	Jodhpur	22.58	7600	6200	3,350
	Merta City	-10.00	8100	9000	11,300
	Nagaur	10.42	5300	4800	1,600
	Anandpur Kalu	50.00	135	90	300
Total		15.90	1,62,578	1,40,276	56,413
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 25th February 2022, jeera arrivals reported 186,560 MT compared to last year same period of 162,922 MT, up by 14.51%.

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



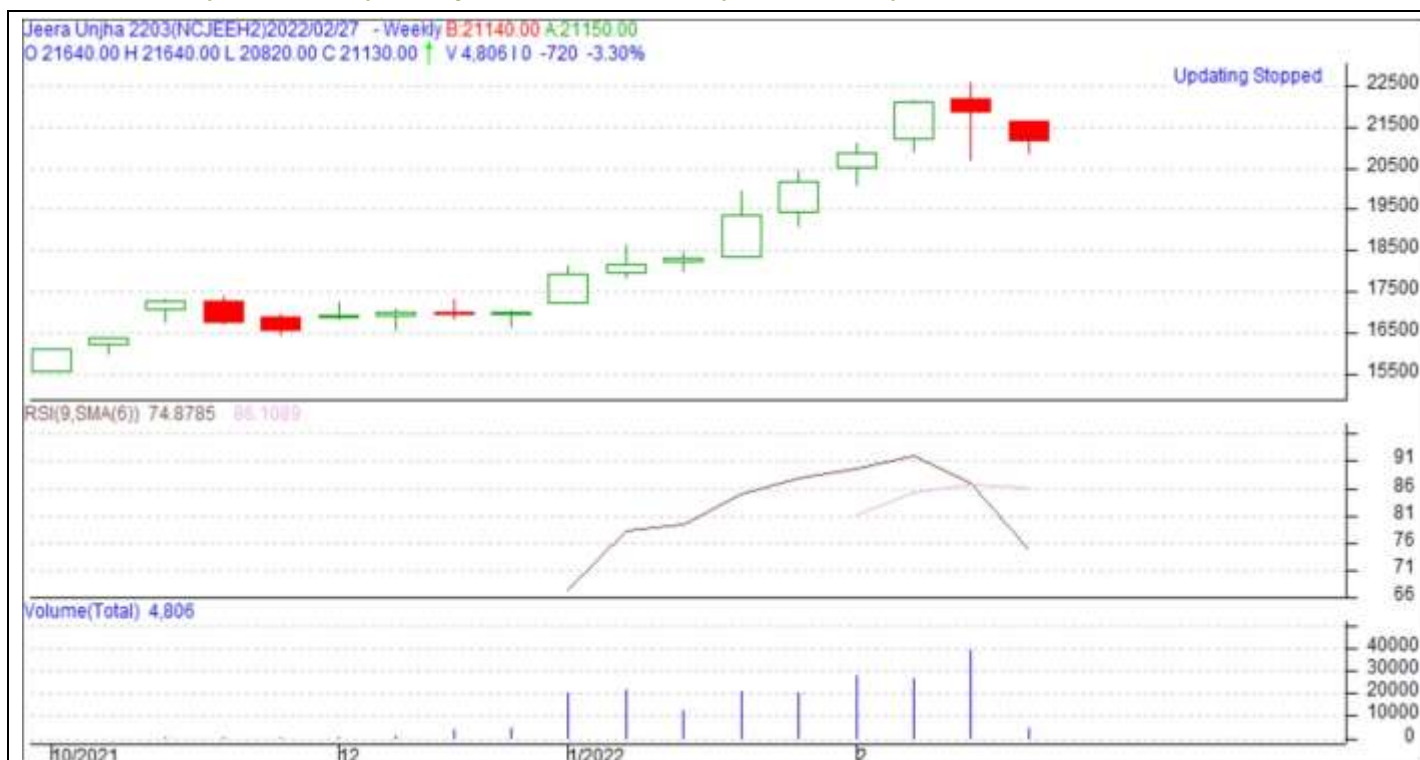
As of 25th February 2022, Jeera NCDEX quality prices were reported at Rs.20,700/-qtl i.e. Rs.1,000/-qtl up from previous week. Last year same period it was Rs.13,800/qtl.

Jeera Price Outlook

We expect at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between Rs.20,200 – 21,500/-qtl in the coming days. If the arrivals are reported higher compared to normal, the prices may fall below our forecast range.

Jeera Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Gujarat	Unjha Benchmark market	Local	6.18	18900	17800	15400	12400
		NCDEX Quality	5.61	20700	19600	17200	13800
		Poojari type /Machine Cut	5.34	21700	20600	18200	14700
	Mundra Port (FOR)	1% Singapore	4.82	21750	20750	18300	13250
		2% Singapore	4.88	21500	20500	18050	13000
		1 % European	4.71	22250	21250	18800	13750
		2% European	4.76	22000	21000	18550	13500
	Rajkot	Local	3.56	20200	19505	17500	12850
	Patan	Local	3.58	19555	18880	16665	12955
	Dhrol	Local	17.61	19700	16750	15500	NA
Rajasthan	Gondal	Local	6.04	21055	19855	17805	NA
	Jodhpur	Local	5.13	20500	19500	17500	12500
	Merta City	Local	1.45	21000	20700	18300	12800
	Nagaur	Local	0.97	20800	20600	17800	12800
	Anandpur Kalu	Local	0.99	20400	20200	17500	12500
Delhi	New Delhi	Ganesh	4.88	21500	20500	17800	14000
		Poojari type / Machine Cut	4.55	23000	22000	19300	15400

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


Candlestick chart pattern indicates prices trying to correct in the market. RSI moving up in the overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	19700	20000	21130	22000	22500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 21180	20500	20100	21800

BLACK PEPPER

Spot Market Recap

- Mixed sentiment was witnessed in the Black Pepper spot market during last week.
- New pepper supply continues at Kochi spot market.
- As AgriWatch expected earlier, Indian stockists and planters are holding their stocks on expectations of higher prices in the coming days as pepper production is expected to be lower in the current year. Last week pepper supply was down by 19% at the Kochi spot market.
- Currently, black pepper's import reported lower from Sri Lanka and Vietnam which supported the Indian domestic prices.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Kerala	Kochi	51.14	264.5	175.0	154
Total		51.14	264.5	175.0	154

Current year, from 1st January 2022 to 25th February 2022, Black pepper supply reported 1,999.5 tonne compared to last year it was 906 tonne, up by 120.70% 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 52.84% 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 25th February 2022, black pepper prices were at Rs.53,800/-qtl. up by Rs.800/-qtl from last week. Last year same period it was Rs.35,200/-qtl.

Black Spot Price Outlook (Kochi, Garbled)

We expect Black Pepper (Garbled) likely to trade in a range between Rs.53,300 – 54,700/-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

Vietnam pepper price remained flat with a price range of 81,500 - 85,000 VND/kg. In which, the lowest price of 81,500 VND/kg was recorded in Gia Lai province. Dong Nai province buys at the price of 82,500 VND/kg, and the two provinces of Dak Lak and Dak Nong have the same price of 83,000 VND/kg. Similarly, pepper prices in two provinces of Binh Phuoc and Ba Ria - Vung Tau were also unchanged at 84,000 VND/kg and 85,000 VND/kg, respectively.

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.

World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

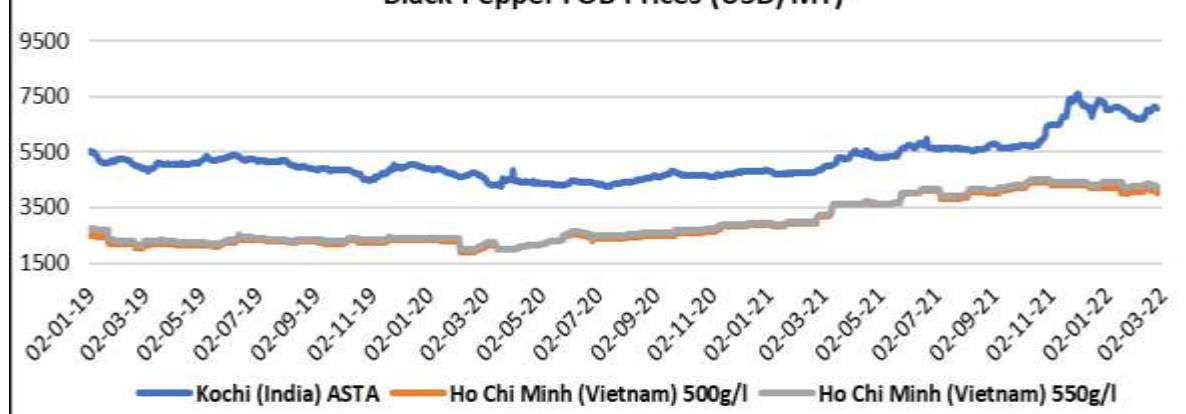
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Kerala	Kochi Benchmark market	Ungarbled	0.58	51600	51300	49500	32900
		Garbled	0.56	53600	53300	51500	34900
Karnataka	Chikkamagaluru	Ungarbled	-2.83	51500	53000	49000	33000
Delhi	New Delhi	Unpolished	Unch	57000	57000	52500	37000
		Number 11.5	Unch	59000	59000	55000	NA
		550 GL	Unch	59000	59000	55000	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
17-02-22	4050	6968	4236	5200	4100	4300
18-02-22	4050	6964	4225	5200	4100	4300
21-02-22	4050	7115	4227	5200	4100	4300
22-02-22	4050	7096	4218	5900	4100	4300
23-02-22	4050	7103	4220	5900	4050	4250
24-02-22	4050	7084	4215	5900	4050	4250
25-02-22	4050	-	4216	5900	4000	4200

Black Pepper FOB Prices (USD/MT)



As on 25th February 2022, Kochi ASTA moving at 7,084 USD/MT, up by 116 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 1000 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

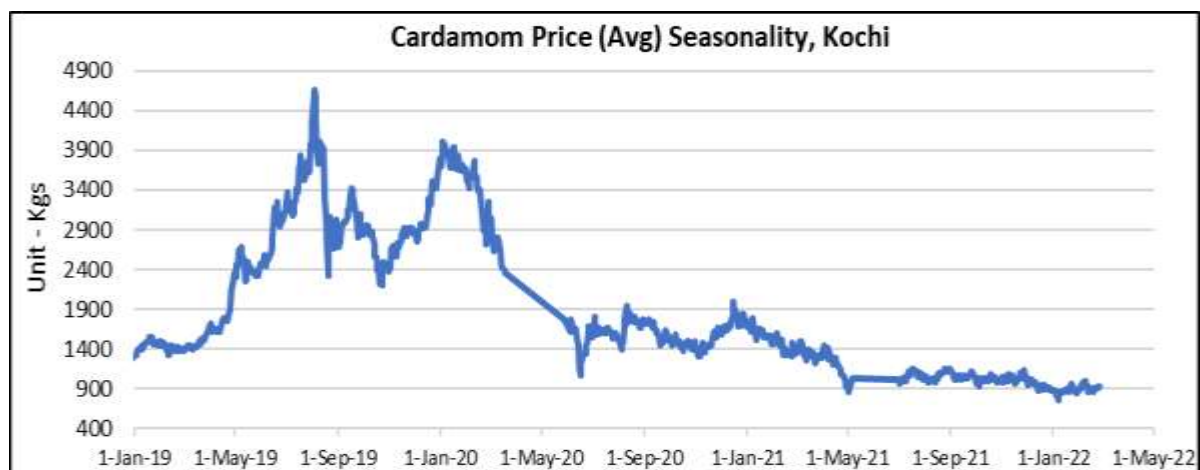
- Steady to firm sentiment was witnessed in the Small Cardamom spot market reported during last week.
- Cardamom supply was reported down in the Kerala spot market.
- Firth round picking activity likely to start from mid-February.
- India's production for the coming Marketing Year 2021-22 (already started 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 18th Feb to 24th Feb 2022	Week Ago 11th Feb to 17th Feb 2022	Year Ago 18th Feb to 24th Feb 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-14.79	3,08,009	3,61,463	2,56,082
Total		-14.79	3,08,009	3,61,463	2,56,082

In the current season (which officially started from 1st August 2021) up to 25th February 2022, arrivals reported 9,532 tons, last year same period it was 10,183 tons, down by 6.39%. As Agriwatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously go down.

Cardamom Price Trend



As on 25th February 2022, at Idukki auction centre prices are moving at Rs.940/-kgs. up by Rs.77/-kgs from last week. Last year same period it was Rs.1,429/-kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between Rs.820 – 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
				24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	3.04	1354	1314	1328	2154
		Avg. Price	2.46	915	893	932	1479
Delhi	New Delhi	Medium	Unch	900	900	900	1425
		6.5 (Bold)	Unch	950	950	950	1525
		7 (Bold)	Unch	1150	1150	1150	1675
		7.5 (Bold)	Unch	1250	1250	1250	1825
		8 (Bold)	Unch	1550	1550	1550	2150
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	1.96	676	663	630	415
	Singtam	Chotadana	1.96	625	613	573	378
	Gangtok	Badadana	Unch	675	675	700	425
	Gangtok	Chotadana	Unch	575	575	600	375
West Bengal	Siliguri	Badadana	-0.26	773	775	735	500
	Siliguri	Chotadana	0.15	664	663	675	425

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 6% 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 67.86% as compared to last year same period.
- Coriander's new arrival started in Gondal mandi of Gujarat. Around 1,500 to 2,000 bags arriving on daily basis with avg auction price (Eagle) of Rs.8,442/-qtl. Current moisture is around 12% to 15%. As per trade sources, the arrivals are delayed by 15 to 20 days due to late sowing after groundnut and cotton harvest.
- 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

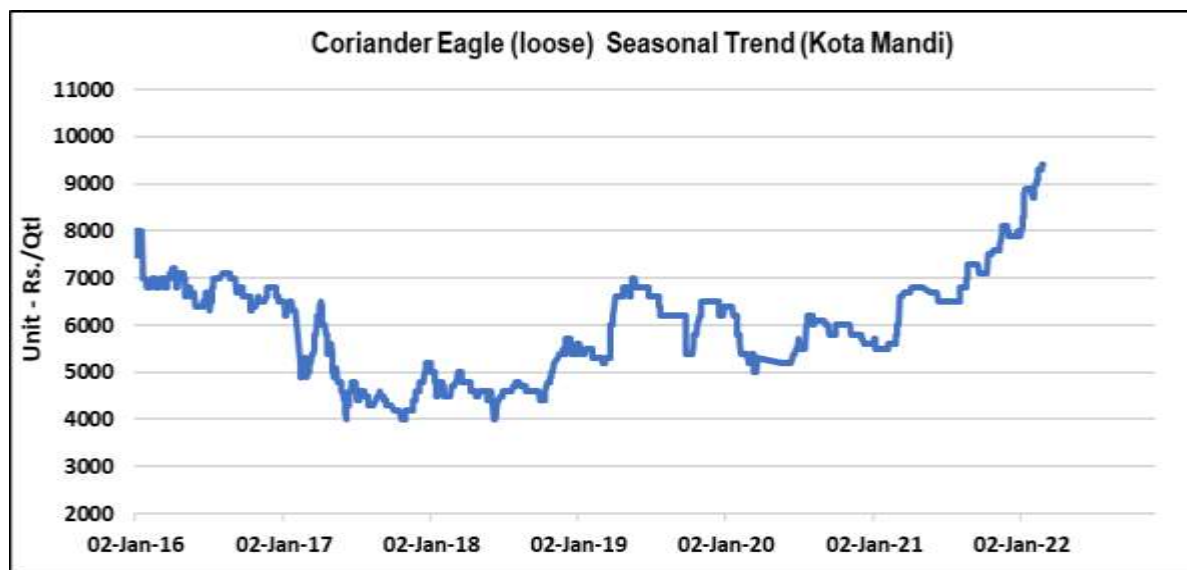
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Rajasthan	Kota	-38.46	8,000	13,000	4,300
	Ramganj	-32.43	25,000	37,000	47,200
	Baran	-38.24	10,500	17,000	8,850
	Bhawani	20.83	1,450	1,200	12,700
Madhya Pradesh	Guna	-5.88	8,000	8,500	12,500
	Neemuch	-1.09	9,100	9,200	10,700
Gujarat	Gondal	96.42	36058	18358	NA
Total		-5.90	98,108	1,04,258	96,250

At Kota mandi, Coriander total supply from 1st March 2021 to 25th February 2022, was reported 13,744 MT compared to 15,296 MT during the same period last year, down by 10.15% 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 25th February 2022, Coriander price at the Kota benchmark market was reported at Rs.9,400/qtl; up by Rs.100/-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.10,000/- and Eagle variety is expected to trade in a range Rs.9,000 – Rs.10,200/-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
				24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Rajasthan	Kota Benchmark market	Eagle	1.08	9400	9300	8900	5600
		Eagle(Split)	1.02	9900	9800	9400	6000
		Badami	1.11	9100	9000	8600	5400
		Badami(Split)	1.03	9800	9700	9300	5800
	Ramganj	Eagle	3.26	9500	9200	8600	5800
		Eagle(Split)	3.26	9500	9200	8600	5800
		Badami	3.33	9300	9000	8400	5600
		Badami(Split)	3.33	9300	9000	8400	5600
	Baran	Scooter	2.91	10600	10300	9700	7100
		Eagle	3.41	9100	8800	8600	5200
	Bhawani	Badami	3.49	8900	8600	8300	5000
		Eagle	-3.78	8900	9250	8950	5650
		Badami	-0.57	8700	8750	8450	5350
		Scooter	-3.70	9100	9450	9150	5750
Madhya Pradesh	Guna	Double Paroot	--	NA	NA	NA	NA
		Badami	1.09	9300	9200	8600	5600
		Eagle	Unch	9700	9700	8900	6000
	Neemuch	Scooter	2.00	10200	10000	9500	6500
		Badami	-1.06	9300	9400	8000	5300
		Eagle	-1.03	9600	9700	8300	5700
Gujarat	Gondal	Scooter	-0.98	10100	10200	8700	6200
		Badami	5.26	11005	10455	9405	NA
Delhi	Khari Baoli	Eagle	11.92	15255	13630	9605	NA
		Eagle (Dal)	Unch	10500	10500	11800	NA
		Eagle	Unch	11000	11000	12300	NA
		Scooter	Unch	11500	11500	15300	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	9800	10000	10930	11600	11800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 11000	10500	10200	11500

FENNEL SEED

Spot Market Recap

- Continued steady to form sentiment witnessed in Fennel spot market during last week.
- Fennel new arrivals started in Unjha market around 3,000 to 4,000 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
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Gujarat	Rajkot	--	15	NA	145
	Patan	47.27	81	55	307
	Unjha	27.43	22,300	17,500	15000
Total		27.58	22,396	17,555	15,452

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Gujarat	Rajkot	--	NA	NA	NA	5625
	Patan	6.18	11260	10605	NA	17500
	Unjha	Unch	20000	20000	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.19,500/qtl to Rs.20,500/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, 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
			18th Feb to 24th Feb 2022	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2021
Gujarat	Rajkot	191.85	680	233	1400
	Patan	--	NA	NA	5
Rajasthan	Kota	--	NA	NA	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	50.00	3300	2200	4300
Total		63.58	3,980	2,433	5,705

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Feb-22	17-Feb-22	24-Jan-22	24-Feb-21
Gujarat	Rajkot	7.42	6875	6400	6730	6500
	Patan	--	NA	NA	6205	NA
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	0.79	6350	6300	6800	5400

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between Rs.6,000– 6,700/-qtl in coming weeks.

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