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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large steady sentiment was witnessed in the Red Chilli spot market during the last week.
- At Guntur spot market, out of total arrivals around 50% arrivals are being reported rain affected qualities. Moisture content around 6% to 7%.
- At Guntur market good demand was reported from stockists as they were storing best quality at cold storage on expectations of further higher prices after summer vacation which is likely to start from May second week till one month.
- At Byadgi spot market, last week new chilli arrivals reported at around 240,000 bags (1 bag = 35 Kgs), down by 165,000 bags as stockists were holding back their stocks on expectations of higher prices in coming days. Chilli prices were reported steady last week.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 25,000 bags, up by 13,000 bags compared to last week.
- 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.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Andhra Pradesh	Guntur	-34.69	3,20,000	4,90,000	4,20,000
Telangana	Warangal	-12.90	1,35,000	1,55,000	1,85,000
Total		-29.46	4,55,000	6,45,000	6,05,000

From 1st January 2022 to 07th March 2022, red chilli supply in the Guntur market is reported to add up to around 142,200 MT as compared to last year's same period 126,675 MT, up by 12.26% 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 07th February 2022, Red chilli 334 variety price was INR 17,000 – 18,000 per quintal steady compared to last week. Last year it was INR 12,000 – 12,500 per quintal.

### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade at INR 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
				03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	17000	17000	17000	11500
		LCA 334	Unch	18000	18000	18500	12000
		Teja	Unch	18000	18000	17500	14800
		No. 273	Unch	20500	20500	16700	14000
		No. 5	Unch	20000	20000	18700	13800
		Fatki	Unch	10500	10500	10200	9000
		Byadgi	Unch	21500	21500	19200	15500
		US 341	Unch	23000	23000	19200	15500
		Denvor Delux	Unch	23000	23000	19200	15000
		Indam 5	Unch	17000	17000	18500	13800
Telangana	Warangal	Teja	Unch	18700	18700	18300	14200
		Wonder Hot	Unch	17400	17400	17900	16500
		341	Unch	20300	20300	20500	15000
		Denvor Delux	Unch	20000	20000	19800	15200
		Paprika	Unch	15000	15000	15500	NA
		Fatki	Unch	9000	9000	9500	8400
	Khammam	Teja (Cold storage)	Unch	18200	18200	17700	14450
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	-3.13	15500	16000	16000	NA
		Indu 2070	20.00	12000	10000	9000	NA
		Fatki	Unch	14000	14000	12500	NA
		Jhankar	--	NA	NA	NA	NA
		Ganesh	8.81	21000	19300	21000	17000
Delhi	New Delhi	Teja (Khamam)	--	NA	NA	NA	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	Unch	18000	18000	18000	NA
Karnataka	Byadgi	2043 Best	Unch	12000	12000	14000	NA
		5531 Best	--	NA	NA	12000	NA
		5531 M Best	--	NA	NA	NA	NA

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply fell by 32% last week, as stockists were holding back their stocks in the spot market on expectations of further higher prices in coming days. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 12.50% 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
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Telangana	Nizamabad	<b>-59.77</b>	35,000	87,000	115000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	<b>-98.85</b>	0.3	26.1	0.6
	Erode #	<b>-28.89</b>	16,000	22,500	14000
Andhra Pradesh	Duggirala *	<b>-18.18</b>	9000	11000	NA
Maharashtra	Sangli	<b>3.33</b>	62000	60000	116000
<b>Total</b>		<b>-32.42</b>	<b>1,22,000</b>	<b>1,80,526</b>	<b>2,45,001</b>
<b>Arrival * Qtl, # 65 kgs</b>					

From 1st January 2022 to 07th March 2022, Turmeric supply in the Nizamabad market is reported to add up to around 24,773 MT as compared to last year's same period 33,355 MT, down by 25.73% 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 07th March 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,800 per quintal down by INR 200 per quintal compared to previous week. Last year same period it was INR 8,000 per quintal.

### Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,800 per 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 INR 8,500 – 9,400 per quintal 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
				03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	9000	9000	9200	8000
		Double polish finger	Unch	9400	9400	9600	9000
		Gattah (unpolished)	Unch	8000	8000	8200	7800
		Gattah (double polished)	Unch	8600	8600	8800	8800
	Warangal	Finger	Unch	7500	7500	7700	8000
		Round	Unch	7000	7000	7200	7300
Tamil Nadu	Erode	Finger	Unch	8000	8000	7900	9500
		Gattah	Unch	7300	7300	7200	8900
		Sellem	Unch	8500	8500	8400	10200
	Coimbatore	Bulb	-1.32	7500	7600	7900	7400
		Finger	1.20	8400	8300	8600	8300
	Salem	Bulb	--	NA	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	--	NA	NA	NA	6500
		Bulb	-6.67	7000	7500	6850	6900
		Bilty	-6.67	7630	8175	7467	7521
		Finger	-6.67	7000	7500	6850	6900
Maharashtra	Sangli	Bilty	-6.67	7630	8175	7467	7521
		Rajpuri/Salem Finger	-1.92	10200	10400	9600	14100
		Rajpuri Medium	-1.96	10000	10200	9400	10000
	Basmat	Desi Kadappa	-2.06	9500	9700	8900	8200
		Salem Powder	Unch	8600	8600	9000	NA
		Mini Salem	Unch	8200	8200	8600	NA
		Super Salem	Unch	8600	8600	9000	NA
		Gattah Powder	Unch	7600	7600	8000	NA
		Gattah Premium	Unch	7900	7900	8300	NA
	Nanded	Turmeric Finger Polished	-4.65	8200	8600	8700	9500
		Turmeric Bulb Polished	-5.00	7600	8000	7900	8500
		Turmeric Mix	-5.13	7400	7800	7400	8000
Delhi	Delhi	Gattah	Unch	9000	9000	9000	8100
		Mini Salem	Unch	10000	10000	10000	9100
		Finger Single Polished	Unch	9000	9000	9000	8200
		Finger Double Polished	Unch	10500	10500	10500	9000

### Turmeric weekly Future Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	8300	8500	8904	9400	9640
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 8950	8700	8500	9200

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during last week.
- Overall Jeera supply fell by 23% last week as farmers and stockists were holding back their stocks in the spot market on expectations of further higher prices in coming days. Currently, at Unjha spot market Jeera NCDEX variety prices reported up by 47.10% 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 6,000 to 7,000 bags new crop supply continued on an average daily basis and avg. price of INR 19,400 per quintal. Current moisture is around 15% to 20%.
- At Jodhpur market, new crop arrivals are likely to start from 15th March.
- Currently exporters were active at Unjha spot market. As per trade information, good demand reported from Bangladesh and Nepal. AgriWatch expects buyers likely to be active further in the spot market and support the prices.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Gujarat	Unjha	-26.98	92,000	1,26,000	88,000
	Rajkot *	73.81	8925	5135	23,000
	Patan*	-66.67	191	573	799
	Dhrol *	140.56	866	360	994
	Gondal	-30.91	6477	9375	10,000
Rajasthan	Jodhpur	-15.79	6400	7600	2,350
	Merta City	-33.33	5400	8100	9,700
	Nagaur	-15.09	4500	5300	2,600
	Anandpur Kalu	-37.04	85	135	320
Total		-23.21	1,24,844	1,62,578	1,37,763
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 07th March 2022, jeera arrivals reported 192,830 MT compared to last year same period of 173,207 MT, up by 11.33%.

### 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 07th March 2022, Jeera NCDEX quality prices were reported at INR 20,600 per quintal i.e. INR 300 per quintal up from previous week. Last year same period it was INR 13,800 per quintal.

### Jeera Price Outlook

We expect at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 20,200 – 21,400 per quintal 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
				03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Gujarat	Unjha Benchmark market	Local	-2.12	18500	18900	16500	12400
		NCDEX Quality	-1.93	20300	20700	18300	13800
		Poojari type /Machine Cut	-1.84	21300	21700	19300	14700
	Mundra Port (FOR)	1% Singapore	-4.14	20850	21750	19100	13250
		2% Singapore	-4.19	20600	21500	18850	13000
		1 % European	-4.04	21350	22250	19600	13750
		2% European	-4.09	21100	22000	19350	13500
	Rajkot	Local	1.49	20500	20200	17935	12800
	Patan	Local	1.05	19760	19555	17505	13000
	Dhrol	Local	-8.12	18100	19700	17200	12300
Rajasthan	Gondal	Local	-4.51	20105	21055	18105	13250
	Jodhpur	Local	Unch	20500	20500	18000	12600
	Merta City	Local	0.95	21200	21000	18500	12800
	Nagaur	Local	0.96	21000	20800	18200	Closed
	Anandpur Kalu	Local	0.49	20500	20400	17500	13000
Delhi	New Delhi	Ganesh	Unch	21500	21500	18500	14200
		Poojari type / Machine Cut	Unch	23000	23000	20200	16000

## Jeera (Cumin Seed) weekly Future Price Chart (Apr Contract)



Candlestick chart pattern indicates prices trying to correct 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.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	19500	20000	20755	21600	22000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 20600	21200	21400	20000

## BLACK PEPPER

### Spot Market Recap

- Continued 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 is 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
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Kerala	Kochi	-4.73	252.0	264.5	170
Total		-4.73	252.0	264.5	170

Current year, from 1st January 2022 to 07th March 2022, Black pepper supply reported 2,383.5 tonne compared to last year it was 1,137 tonne, up by 109.63% 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 47.66% 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 07th March 2022, black pepper prices were at INR 53,500 per quintal down by INR 400/-qtl from last week. Last year same period it was INR 36,400 per quintal

### Black Spot Price Outlook (Kochi, Garbled)

We expect Black Pepper (Garbled) likely to trade in a range between INR 53,300 – 54,200 per quintal 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 per quintal) 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

Currently, pepper prices in Dak Lak and Dak Nong provinces are flat, trading at 80,000 VND per kg. Gia Lai pepper trading at 78,500 VND/kg, unchanged from yesterday. Pepper price in Dong Nai today is also maintaining stable, trading at 78,500 VND/kg. Pepper price today in Ba Ria - Vung Tau leveled off at 81,000 VND/kg – the highest trading level of pepper in the country today. In Binh Phuoc, pepper price today traded at 80,000 VND/kg, flat compared to yesterday.

Pepper growing areas in Dong Nai province are currently in full bloom. The selling price of pepper at the garden is currently only from 78,000 - 80,000 VND/kg, down about 10,000 VND/kg compared to the beginning of the crop. However, the current selling price is still much higher than last year's harvest. The reason for the sharp decline in the domestic pepper market is the cooling of pepper prices in the world market. At this time, many countries are in the harvest season, with an abundant supply of pepper.

Currently, Dong Nai has about 12,000 hectares of pepper, down about 7,000 hectares compared to the time when pepper trees reached the highest area in previous year. For this year's harvest, pepper yield is forecast to decrease more than every year due to adverse weather effects.

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.

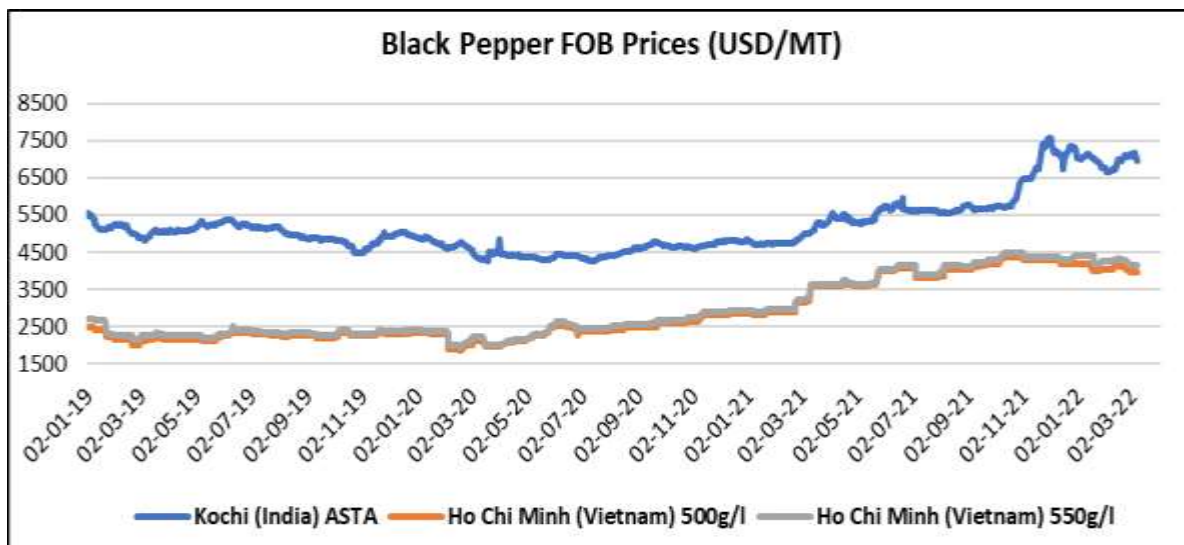
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	51600	51600	47800	34300
		Garbled	Unch	53600	53600	49800	36300
Karnataka	Chikkamagaluru	Ungarbled	2.91	53000	51500	48500	35500
Delhi	New Delhi	Unpolished	-1.75	56000	57000	52000	38000
		Number 11.5	-0.85	58500	59000	55000	NA
		550 GL	-0.85	58500	59000	55000	38000

#### 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
24-02-22	4050	7084	4215	5900	4050	4250
25-02-22	4050	7164	4216	5900	4000	4200
28-02-22	3950	7128	4216	5900	3950	4150
02-03-22	3950	7129	4215	5900	3950	4150
03-03-22	3950	7056	4215	5900	3950	4150
04-03-22	3950	7168	4212	5900	3950	4150
07-03-22	3950	-	4203	5900	3950	4150



As on 07th March 2022, Kochi ASTA moving at 7,084 USD/MT, down by 174 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 3,950 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,150 USD/MT steady 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.
- As we expected earlier, the new Cardamom supply is pressurizing the prices from higher levels in the wake of increased production.
- Cardamom supply was reported down in the Kerala spot market as planters were holding their stocks as Cardamom prices are reported down compared to last year. Currently, at Kochi spot market Cardamom prices reported down by 37.45% as compared to last year in the same period.
- Fifth round picking activity has already started in Kerala growing regions.
- India's production for the coming Marketing Year 2021-22 (already started from August 2021) is expected to be around 27,000 metric tonne (MT) and also put a cap on prices. Last year it was 23,000 MT.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 25th Feb to 03rd Mar 2022	Week Ago 18th Feb to 24th Feb 2022	Year Ago 25th Feb to 03rd Mar 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-11.80	2,71,653	3,08,009	2,67,683
Total		-11.80	2,71,653	3,08,009	2,67,683

In the current season (which officially started from 1st August 2021) up to 07th March 2022, arrivals reported 9,969 tons, last year same period it was 10,638 tons, down by 6.29%. As AgriWatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously went down.

### Cardamom Price Trend



As on 07th March 2022, at Idukki auction centre prices are moving at INR 902 per kgs up by INR 42 per kgs from last week. Last year same period it was INR 1,442 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 820 – 950 per 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
				03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	0.66	1363	1354	1368	1915
		Avg. Price	1.53	929	915	937	1401
Delhi	New Delhi	Medium	Unch	900	900	900	1375
		6.5 (Bold)	Unch	950	950	950	1475
		7 (Bold)	-4.35	1100	1150	1150	1625
		7.5 (Bold)	Unch	1250	1250	1250	1775
		8 (Bold)	Unch	1550	1550	1550	2100
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-2.51	659	676	600	415
	Singtam	Chotadana	-4.00	600	625	575	378
	Gangtok	Badadana	Unch	675	675	650	425
	Gangtok	Chotadana	Unch	575	575	575	375
West Bengal	Siliguri	Badadana	-2.98	750	773	733	500
	Siliguri	Chotadana	-2.41	648	664	634	425

## CORIANDER SEED

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 28% 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 56.67% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 1,500 to 2,500 bags arrive on a daily basis. Current moisture is around 12% to 15%.
- 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
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Rajasthan	Kota	-27.50	5,800	8,000	5,300
	Ramganj	-30.00	17,500	25,000	1,00,000
	Baran	14.29	12,000	10,500	21,500
	Bhawani	86.21	2,700	1,450	15,700
Madhya Pradesh	Guna	-56.25	3,500	8,000	16,500
	Neemuch	-59.34	3,700	9,100	4,000
Gujarat	Gondal	-28.29	25856	36058	37,000
Total		-27.57	71,056	98,108	2,00,000

Current year at Kota mandi, coriander total supply from 1st March 2022 to 07th March 2022, was reported 204 MT compared to 240 MT during the same period last year, down by 15% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

At Kota mandi, last year coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

### Agriwatch Coriander Production Estimate 2022-23

As per the AgriWatch second advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

### Coriander Price Trend



As on 07th March 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 9,400 per quintal steady from previous week. Last year same period it was INR 6,000 per quintal.

### Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 8,700 – INR 9,800 per quintal and Eagle variety is expected to trade in a range INR 9,000 – INR 10,000 per quintal. 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
				03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Rajasthan	<b>Kota Benchmark market</b>	Eagle	Unch	9400	9400	8700	6000
		Eagle(Split)	Unch	9900	9900	9200	6400
		Badami	Unch	9100	9100	8400	5700
		Badami(Split)	Unch	9800	9800	9100	6000
	<b>Ramganj</b>	Eagle	Unch	9500	9500	8500	6600
		Eagle(Split)	Unch	9500	9500	8500	6600
		Badami	Unch	9300	9300	8300	6100
		Badami(Split)	Unch	9300	9300	8300	6100
		Scooter	Unch	10600	10600	9600	7300
	<b>Baran</b>	Eagle	Unch	9100	9100	8000	6600
		Badami	Unch	8900	8900	7800	6400
	<b>Bhawani</b>	Eagle	-3.37	8600	8900	8850	5950
		Badami	-3.45	8400	8700	8350	5450
		Scooter	-3.30	8800	9100	9050	6100
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	<b>Guna</b>	Badami	1.08	9400	9300	8200	6300
		Eagle	1.03	9800	9700	8600	6500
		Scooter	0.98	10300	10200	9200	NA
	<b>Neemuch</b>	Badami	1.08	9400	9300	8200	6400
		Eagle	1.04	9700	9600	8600	6700
		Scooter	0.99	10200	10100	8800	7000
Gujarat	<b>Gondal</b>	Badami	2.27	11255	11005	8605	6000
		Eagle	-3.28	14755	15255	8655	6250
Delhi	<b>Khari Baoli</b>	Eagle (Dal)	14.29	12000	10500	11800	NA
		Eagle	13.64	12500	11000	12300	NA
		Scooter	13.04	13000	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 down in overbought zone in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	9800	10000	10818	11600	11800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 10900	10500	10200	11500

## FENNEL SEED

### Spot Market Recap

- Mixed sentiment witnessed in Fennel spot market during last week.
- Fennel new arrivals started in Unjha market around 8,000 to 9,000 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
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Gujarat	Rajkot	--	NA	15	175
	Patan	38.27	112	81	309
	Unjha	65.92	37,000	22,300	24300
Total		65.71	37,112	22,396	24,784

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Gujarat	Rajkot	19.44	10750	9000	7500	5625
	Patan	-3.20	10900	11260	8330	15230
	Unjha	Unch	20000	20000	16000	12500
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 INR 19,500 per quintal to INR 20,500 per quintal, 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
			25th Feb to 03rd Mar 2022	18th Feb to 24th Feb 2022	25th Feb to 03rd Mar 2021
Gujarat	Rajkot	227.94	2230	680	3285
	Patan	--	6	NA	1
Rajasthan	Kota	-51.56	31	64	NA
	Ramganj	-83.33	4	24	NA
	Jodhpur	--	NA	40	NA
Madhya Pradesh	Neemuch	-63.64	1200	3300	2300
Total		-15.51	3,471	4,108	5,586

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			03-Mar-22	24-Feb-22	03-Feb-22	03-Mar-21
Gujarat	Rajkot	-2.25	6720	6875	6750	6760
	Patan	--	5000	NA	5430	NA
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	-2.73	5350	5500	5370	NA
	Ramganj	-6.43	5385	5755	NA	NA
Madhya Pradesh	Neemuch	Unch	6350	6350	6700	5700

**Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)**

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000– 6,700 per quintal in coming weeks.

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