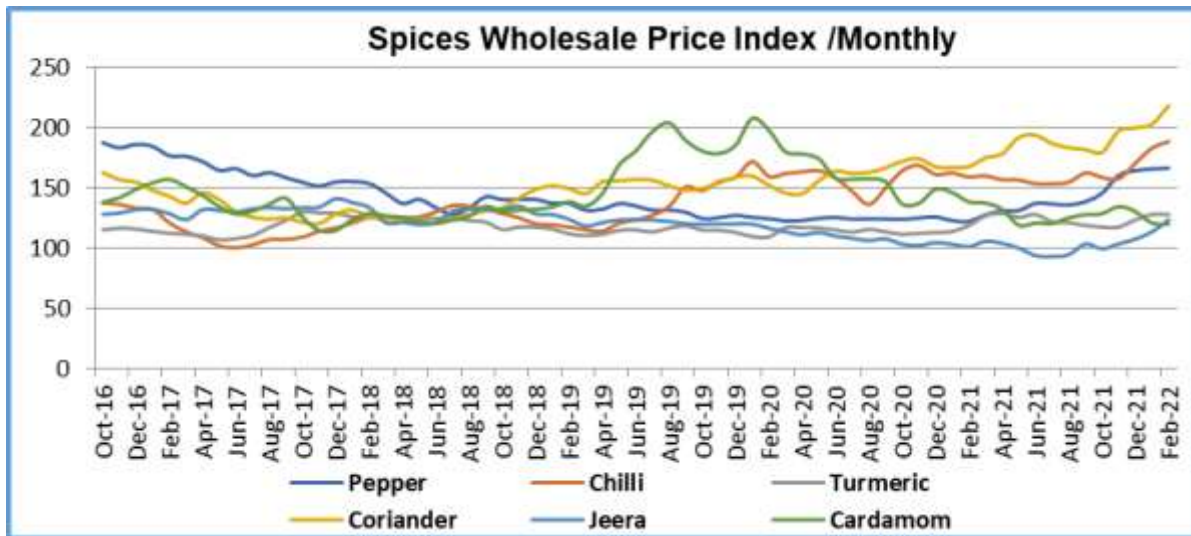

Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to weak sentiment was witnessed in the Red Chilli spot market during the last week.
- As Red Chilli prices already traded at higher levels compared to last year buyers reported inactive at current prices. Also, due to closing the financial year market movement reported slow in the Chilli spot market.
- Lower cold storage stocks reported at Guntur spot market current year. As per trade information, as of now at Guntur cold storage stocks reported around 40 lakh bags (1 bag = 40 Kgs) and total Andhra Pradesh around 55 lakh bags compared to last year same period 70 – 75 lakh bags. As of now on an average daily basis 10 to 15 thousand bags are stored in cold storage.
- Farmers and Stockists are 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 were reported at around 175,000 bags (1 bag = 35 Kgs), down by 97,000 bags. Chilli prices were reported steady 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.
- Current year, due to unseasonal rainfall during November and December and virus attack chilli quality reported damaged. AgriWatch expects 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
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Andhra Pradesh	Guntur	5.32	4,95,000	4,70,000	3,75,000
Telangana	Warangal	-18.60	1,75,000	2,15,000	1,85,000
Total		-2.19	6,70,000	6,85,000	5,60,000

Current year 1st January 2022 to 17th March 2022, red chilli supply in the Guntur market is reported to add up to around 176,625 MT as compared to last year's same period 154,350 MT, up by 14.43% as new crop supply continues in the spot market.

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 17th March 2022, Red chilli 334 variety price was INR 16,500 – 17,500 per quintal down by INR 500 per quintal compared to last week. Last year it was INR 12,300 – 12,800 per quintal.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade at INR 16,000 – 18,200 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
				17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-2.94	16500	17000	16500	12200
		LCA 334	-2.78	17500	18000	17500	12800
		Teja	-2.69	18100	18600	17500	15200
		No. 273	-2.44	20000	20500	21000	14800
		No. 5	-2.50	19500	20000	20500	14000
		Fatki	-4.76	10000	10500	11000	10000
		Byadgi	-2.33	21000	21500	22000	16000
		US 341	-2.00	24500	25000	23500	15500
		Denvor Delux	-2.33	21000	21500	23500	15500
		Indam 5	-2.94	16500	17000	17500	14000
Telangana	Warangal	Teja	-9.74	17600	19500	Closed	15000
		Wonder Hot	20.32	22500	18700	Closed	16500
		341	2.31	22100	21600	Closed	15500
		Denvor Delux	-3.76	20500	21300	Closed	15500
		Paprika	-4.91	15500	16300	Closed	NA
		Fatki	-7.77	9500	10300	Closed	10000
	Khammam	Teja (Cold storage)	1.09	18500	18300	Closed	15000
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	Unch	15500	15500	16000	NA
		Indu 2070	Unch	12000	12000	10000	8500
		Fatki	Unch	16500	16500	14000	14500
		Jhankar	--	NA	NA	NA	NA
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	Unch	20500	20500	20500	16700
		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	19000	19000	18000	NA
		5531 Best	Unch	14000	14000	15000	NA
		5531 M Best	Unch	12000	12000	12000	NA

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply fell by 29% last week, as most of the market closed due to Holi festivals. However, if we compare with last year same period supply by 8.91% as Turmeric prices are higher than last year. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 5% as compared to last year same period.
- Turmeric new crop supply continues around 20,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 15% to 18%. As we expected earlier, normal buying activity reported for the new crop due to higher moisture content.
- At Warangal spot market, Turmeric new crop supply started coming with higher moisture content around 18% to 22%.
- However, AgriWatch expects buyers in the medium 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
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Telangana	Nizamabad	-31.82	60,000	88,000	72000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	--	54.9	NA	22.3
	Erode #	5.71	37,000	35,000	17000
Andhra Pradesh	Duggirala *	-37.78	28000	45000	NA
Maharashtra	Sangli	-35.45	71000	110000	91000
Total		-29.48	1,96,055	2,78,000	1,80,022
Arrival * Qtl, # 65 kgs					

Current year 1st January 2022 to 17th March 2022, Turmeric supply in the Nizamabad market is reported to add up to around 32,263 MT as compared to last year's same period 42,945 MT, down by 24.87% 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. Last year's production was 4.46 lakh MT.

Turmeric Price Trend



As on 15th March 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,500 per quintal down by INR 300 per quintal compared to previous week. Last year same period it was INR 8,100 per quintal.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,500 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 8,000 – 9,000 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
				17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Telangana	Nizamabad Benchmark market	Nizam quality	2.41	8500	8300	9000	8100
		Double polish finger	2.50	8200	8000	9400	8800
		Gattah (unpolished)	2.86	7200	7000	8000	7700
		Gattah (double polished)	2.60	7900	7700	8600	8600
	Warangal	Finger	-7.04	6600	7100	Closed	8000
		Round	-7.58	6100	6600	Closed	7300
Tamil Nadu	Erode	Finger	-4.88	7800	8200	7900	9000
		Gattah	-5.33	7100	7500	7200	8600
		Sellem	-4.60	8300	8700	8400	9900
	Coimbatore	Bulb	Unch	7500	7500	7600	8600
		Finger	Unch	8500	8500	8300	9215
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	0.49	7150	7115	7115	6800
Andhra Pradesh	Duggirala	Bulb	0.73	6900	6850	7500	7800
		Bilty	0.73	7521	7467	8175	8502
		Finger	0.73	6900	6850	7500	7800
		Bilty	0.73	7521	7467	8175	8502
Maharashtra	Sangli	Rajpuri/Salem Finger	1.00	10100	10000	9500	13100
		Rajpuri Medium	1.02	9900	9800	9300	9200
		Desi Kadappa	1.08	9400	9300	8800	8400
	Basmat	Salem Powder	Unch	8100	8100	8800	NA
		Mini Salem	Unch	7700	7700	8400	NA
		Super Salem	Unch	8100	8100	8800	NA
		Gattah Powder	Unch	7100	7100	7800	NA
		Gattah Premium	Unch	7400	7400	8100	NA
		Nanded	Turmeric Finger Polished	Unch	8000	8000	8500
	Turmeric Bulb Polished		Unch	7000	7000	7700	8200
Turmeric Mix	Unch		7200	7200	7200	7300	
Delhi	Delhi	Gattah	Unch	9000	9000	9000	9500
		Mini Salem	Unch	10000	10000	10000	10000
		Finger Single Polished	Unch	9000	9000	9000	9500
		Finger Double Polished	Unch	10500	10500	10500	10000

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	7800	8000	8504	8850	9200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 8550	8100	8000	8780

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during last week.
- Buyers reported inactive in the spot market as Jeera prices already traded at higher levels. Stockists and Exporters are expecting some price correction for further buying.
- In Gujarat Jeera growing quality damage (turn into black colour) reports came due to hot temperature and supported the prices.
- At Jodhpur market, new crop arrivals are likely to start from the current week. New crop supply with higher moisture content may put a cap on prices from higher levels for next 20 to 25 days.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 7,000 to 8,000 bags new crop supply continued on an average daily basis and avg. price of Rs.19,300 per quintal. Current moisture is around 10%.
- Overall, Jeera supply increased by 4% last week as farmers and stockists were releasing their stocks in the spot market as Jeera prices continuously went up in the spot market. Currently, at Unjha spot market Jeera NCDEX quality prices reported up by 51.80% as compared to last year in the same period.
- AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 Marketing Year reported lower by 50.79%.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Gujarat	Unjha	13.58	92,000	81,000	2,35,000
	Rajkot *	-29.63	9500	13500	21,800
	Patan*	59.58	608	381	8,033
	Dhrol *	-51.62	538	1112	5,150
	Gondal	-28.42	5694	7955	25,000
Rajasthan	Jodhpur	-45.90	3300	6100	11,500
	Merta City	20.33	14800	12300	26,500
	Nagaur	20.99	9800	8100	7,700
	Anandpur Kalu	12.50	180	160	2,200
Total		4.45	1,36,420	1,30,608	3,42,883
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 19th March 2022, jeera arrivals reported 12,100 MT compared to last year's same period of 31,240 MT, down by 61.27%.

Last year at Unjha mandi from 1st March 2021 to 28th February 2022, jeera arrivals reported 188,540 MT compared to last year's same period of 164,186 MT, up by 14.83%.

Agriwatch Jeera Production Estimate 2022-23

As per the Agriwatch production estimate (Second 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 19th March 2022, Jeera NCDEX quality prices were reported at INR 21,100 per quintal i.e. INR 200 per quintal up from previous week. Last year same period it was INR 13,900 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 20,400 – 21,800 per quintal (Low – High) in the coming days. We expect that normal export demand will continue going ahead. If there is an abrupt increase in export demand, the prices may trade higher than 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
				17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Gujarat	Unjha Benchmark market	Local	1.05	19300	19100	17800	12500
		NCDEX Quality	0.96	21100	20900	19600	13900
		Poojari type /Machine Cut	0.91	22100	21900	20600	14800
	Mundra Port (FOR)	1% Singapore	-1.68	20500	20850	20750	13250
		2% Singapore	-1.70	20250	20600	20500	13000
		1 % European	-1.64	21000	21350	21250	13750
		2% European	-1.66	20750	21100	21000	13500
	Rajkot	Local	2.44	21000	20500	19505	13200
	Patan	Local	10.00	22000	20000	18880	13500
	Dhrol	Local	7.32	19800	18450	16750	12950
Rajasthan	Gondal	Local	-3.41	19805	20505	19855	13500
	Jodhpur	Local	-5.66	20000	21200	19500	14500
	Merta City	Local	-10.70	19200	21500	20700	13000
	Nagaur	Local	-11.43	18600	21000	20600	13500
	Anandpur Kalu	Local	-9.31	18500	20400	20200	15000
Delhi	New Delhi	Ganesh	-2.38	20500	21000	20500	15000
		Poojari type / Machine Cut	-2.22	22000	22500	22000	16000

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



Candlestick chart pattern indicates 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.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	19500	20000	20740	21600	22000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 20800	20300	20200	21500

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during last week.
- Continuous supply in the Kochi spot market put a cap on prices from higher levels.
- As we expected earlier, Indian stockists and planters were holding their stocks as prices reported correction, they were expecting higher prices in the coming days as pepper production was expected to be lower current year.
- However, AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.
- As per current situations, AgriWatch expects India's pepper production for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Kerala	Kochi	-11.68	317.5	359.5	146
Total		-11.68	317.5	359.5	146

Current year, from 1st January 2022 to 19th March 2022, Black pepper supply reported 2,929 tonne compared to last year it was 1,436 tonne, up by 103.97% 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 40% 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 19th March 2022, black pepper prices were at INR 52,900 per quintal down by INR 700 per quintal from last week. Last year same period it was INR 38,500 per quintal

Black Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 52,000 – 53,500 per quintal for next week. AgriWatch expects, black pepper prices to go up further (for the long term it may be around INR 55,000 to 60,000 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

Vietnam pepper trading at sideways movement, in which the lowest price was 78,500 VND/kg and the highest was 81,000 VND/kg. In Gia Lai and Dong Nai recorded the lowest price of 78,500 VND/kg. In Dak Lak and Dak Nong pepper trading at 79,500 VND/kg, is Binh Phuoc province pepper trading at 80,000 VND/kg. Similarly, today's pepper price in Ba Ria - Vung Tau was also stable at the highest level of 81,000 VND/kg.

Vietnam Pepper Association at the end of February 2022, pepper production decreased in many key pepper growing areas. In general, the whole country is expected to reduce production by about 10%. In particular, the two districts of Cu Kuin and Cu M'gar of Dak Lak are estimated to have the strongest decline, in some places by more than 40%. In the next period, the possibility of new planting area is not much due to fear after the price crisis along with the impact of pests and weather while the new planting land is no longer available to expand cultivation.

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.

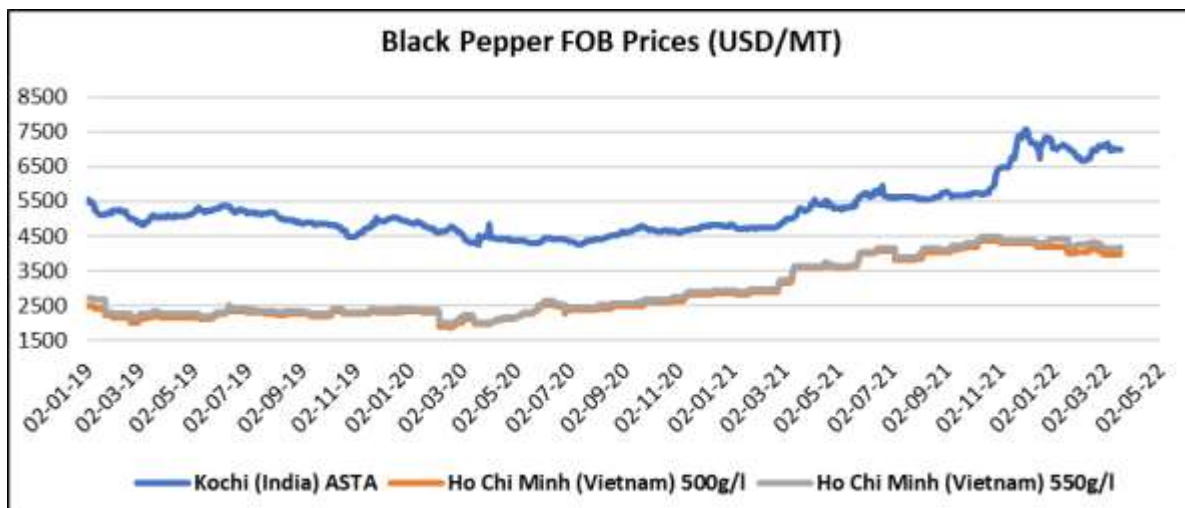
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Kerala	Kochi Benchmark market	Ungarbled	-1.16	51200	51800	51300	36000
		Garbled	-1.12	53200	53800	53300	38000
Karnataka	Chikkamagaluru	Ungarbled	-4.67	51000	53500	53000	36500
Delhi	New Delhi	Unpolished	Unch	56000	56000	57000	41500
		Number 11.5	Unch	58500	58500	59000	NA
		550 GL	Unch	58500	58500	59000	41500

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
09-03-22	3950	7033	4215	5900	3950	4150
10-03-22	3950	7041	4237	5900	3950	4150
11-03-22	3950	7010	4234	5900	3950	4150
14-03-22	3950	6995	4148	5900	3950	4150
15-03-22	3950	6988	4150	5900	3950	4150
16-03-22	3950	6995	4153	5900	3950	4150
17-03-22	3950	-	4159	5900	3950	4150



As on 18th March 2022, Kochi ASTA moving at 7,006 USD/MT, down by 4 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 4,000 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,200 USD/MT up by 50 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam. AgriWatch expect, pepper FoB prices likely to go up further 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 during last week.
- As AgriWatch expected earlier, the new Cardamom supply is pressurizing the prices from higher levels in the wake of increased production.
- Fifth round picking activity going on in Kerala growing regions.
- Currently, lower rainfall reported in Kerala Cardamom growing regions, if it will continue next 15 to 20 days may impact Cardamom plants.
- 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	Week Ago	Year Ago
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-6.49	3,58,900	3,83,807	1,91,527
Total		-6.49	3,58,900	3,83,807	1,91,527

In the current season (which officially started from 1st August 2021) up to 19th March 2022, arrivals reported 10,597 tons, last year same period it was 11,113 tons, down by 4.64%. As AgriWatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously went down.

Cardamom Price Trend



As on 19th March 2022, at Idukki auction centre prices are moving at INR 857 per kgs down by INR 70 per kgs from last week. Last year same period it was INR 1,358 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
				17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	14.78	1530	1333	1314	1921
		Avg. Price	-1.83	898	914	893	1350
Delhi	New Delhi	Medium	Unch	900	900	900	1450
		6.5 (Bold)	Unch	950	950	950	1550
		7 (Bold)	Unch	1100	1100	1150	1650
		7.5 (Bold)	Unch	1200	1200	1250	1800
		8 (Bold)	Unch	1550	1550	1550	2150

Large Cardamom Spot Market Prices: (Rs/Kg)

Sikkim	Singtam	Badadana	0.15	675	674	663	430
	Singtam	Chotadana	1.96	625	613	613	388
	Gangtok	Badadana	Unch	675	675	675	450
	Gangtok	Chotadana	Unch	575	575	575	400
West Bengal	Siliguri	Badadana	3.81	763	735	775	525
	Siliguri	Chotadana	5.34	690	655	663	450

CORIANDER SEED

Spot Market Recap

- By and large steady to firm sentiment was witnessed in the Coriander spot market during last week.
- At Kota spot market, prices reported correction by 3% last week, however AgriWatch expects buyers likely to be active in coming days.
- Coriander supplies rose by 94% last week, as stockists and farmers were offloading their stocks in the spot market as current prices were higher than last year's same period. Currently, at Kota spot market Coriander Eagle variety prices reported up by 35.82% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 2,500 to 3,000 bags arrive on a daily basis. Current moisture is around 10% to 12%.
- 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
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Rajasthan	Kota	73.08	13,500	7,800	27,000
	Ramganj	464.52	87,500	15,500	1,04,000
	Baran	80.77	23,500	13,000	16,000
	Bhawani	-7.64	14,500	15,700	6,500
Madhya Pradesh	Guna	95.65	18,000	9,200	42,000
	Neemuch	36.11	9,800	7,200	5,300
Gujarat	Gondal	5.46	40425	38331	75,000
Total		94.16	2,07,225	1,06,731	2,75,800

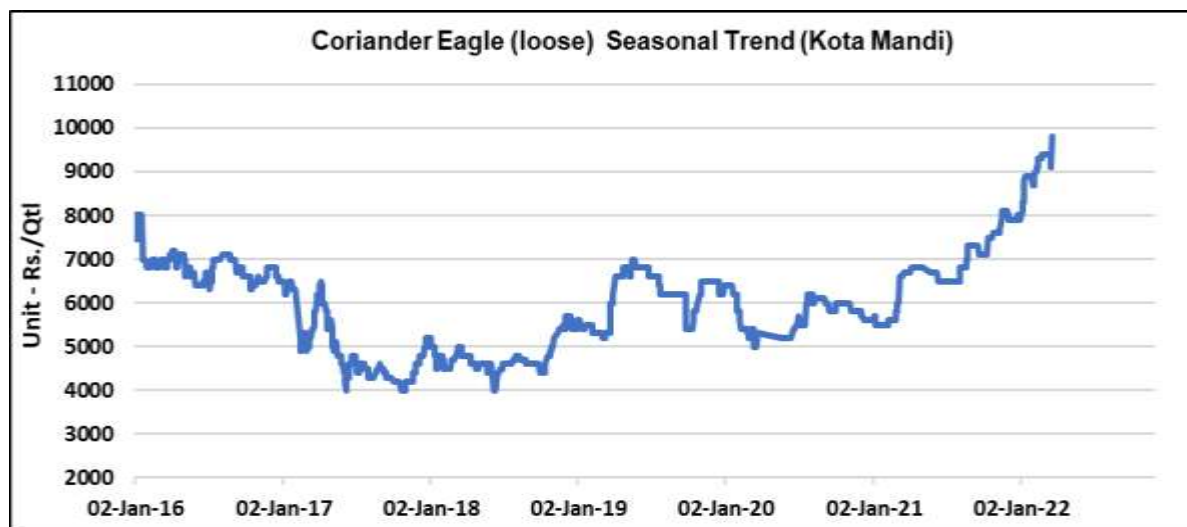
Current year at Kota mandi, coriander total supply from 1st March 2022 to 19th March 2022, was reported 952 MT compared to 2,600 MT during the same period last year, down by 63.38% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

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 19th March 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 9,800 per quintal fell by 400 per quintal from previous week. Last year same period it was INR 6,700 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 8,800 – INR 9,800 per quintal and Eagle variety is expected to trade in a range INR 9,300 – INR 10,500 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
				17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Rajasthan	Kota Benchmark market	Eagle	-3.19	9100	9400	9300	6700
		Eagle (Split)	-3.03	9600	9900	9800	7000
		Badami	-3.30	8800	9100	9000	6400
		Badami (Split)	-3.06	9500	9800	9700	6700
	Ramganj	Eagle	6.32	10100	9500	9200	6400
		Eagle(Split)	6.32	10100	9500	9200	6400
		Badami	3.23	9600	9300	9000	5900
		Badami (Split)	3.23	9600	9300	9000	5900
		Scooter	2.83	10900	10600	10300	7300
	Baran	Eagle	3.33	9300	9000	8800	6700
		Badami	3.49	8900	8600	8600	6400
	Bhawani	Eagle	8.43	9000	8300	9250	6300
		Badami	4.94	8500	8100	8750	6100
		Scooter	23.53	10500	8500	9450	6500
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	Unch	9100	9100	9200	6200
		Eagle	Unch	9400	9400	9700	6600
		Scooter	Unch	10000	10000	10000	7000
	Neemuch	Badami	1.09	9300	9200	9400	6500
		Eagle	1.05	9600	9500	9700	6900
		Scooter	1.00	10100	10000	10200	7900
Gujarat	Gondal	Badami	1.37	11105	10955	10455	6500
		Eagle	-1.41	17505	17755	13630	6750
Delhi	Khari Baoli	Eagle (Dal)	Unch	12000	12000	10500	NA
		Eagle	Unch	12500	12500	11000	NA
		Scooter	Unch	13000	13000	11500	NA

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern indicates bearish sentiment in the market. Volumes are not supporting the prices. RSI moving down in neutral zone in the market indicates prices likely to go down in coming days.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	10300	10400	10568	11300	11500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 10580	10300	10150	11300

FENNEL SEED

Spot Market Recap

- Steady to weak sentiment was witnessed in the Fennel spot market during last week.
- Fennel new arrivals started in Unjha market around 20,000 bags on an average daily basis.
- Current year 1st January 2022 to 19th March 2022, Fennel supply in the Unjha market is reported to add up to around 14,295 MT as compared to last year's same period 12,040 MT, up by 18.73% as new crop supply continues in the spot market.
- 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
			11th Mar to 17th Mar 2022	04th Mar to 10th Mar 2022	11th Mar to 17th Mar 2021
Gujarat	Rajkot	--	NA	10	90
	Patan	140.98	147	61	1181
	Unjha	-21.48	53,000	67,500	56000
Total		-21.35	53,147	67,571	57,271

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Mar-22	10-Mar-22	17-Feb-22	17-Mar-21
Gujarat	Rajkot	--	NA	10750	8750	5605
	Patan	-4.19	12000	12525	10605	13000
	Unjha	Unch	20000	20000	20000	20000
Delhi	Khari Baoli	Unch	12500	12500	12500	12500

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

- Firm sentiment witnessed in the Fenugreek spot market during last week.
- Current year 1st January 2022 to 19th March 2022, Fenugreek supply in the Neemuch market is reported to add up to around 2,656 MT as compared to last year's same period 4,440 MT, fell by 40.18%.
- 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 Qtl)					
State	Market	% Change Over Previous Week	Today 11th Mar to 17th Mar 2022	Week Ago 04th Mar to 10th Mar 2022	Year Ago 11th Mar to 17th Mar 2021
Gujarat	Rajkot	81.53	12780	7040	11500
	Patan	12.50	9	8	120
Rajasthan	Kota	700.00	48	6	NA
	Ramganj	628.57	51	7	NA
	Jodhpur	--	43	NA	NA
Madhya Pradesh	Neemuch	-62.88	965	2600	3000
Total		43.84	13,896	9,661	14,620

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today 17-Mar-22	Week Ago 10-Mar-22	Month Ago 17-Feb-22	Year Ago 17-Mar-21
Gujarat	Rajkot	2.36	6500	6350	6400	6560
	Patan	1.16	6125	6055	4500	5830
Rajasthan	Jodhpur	--	5830	NA	5800	NA
	Kota	--	NA	5300	NA	NA
	Ramganj	--	5630	NA	4900	NA
Madhya Pradesh	Neemuch	4.84	6500	6200	6300	6100

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,700– 6,400 per quintal in coming weeks.

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