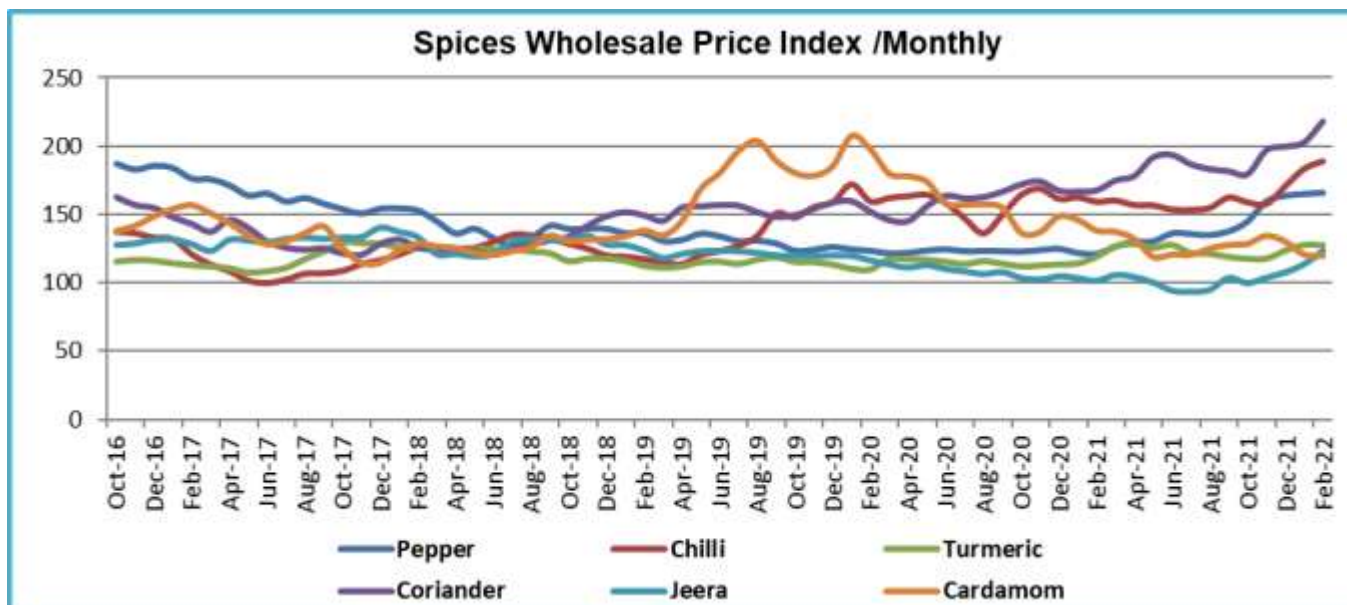

Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Steady to firm sentiment was witnessed in the Red Chilli spot market during the last week.
- As Red Chilli supply down by 16.42% last week in major spot market buyers reported active.
- Farmers and Stockists are storing the best quality at cold storage on expectations of further rise in prices after summer vacation which is likely to start from May second week for a one month.
- Cold storage stocks reported lower at Guntur spot market in the current season. As per trade sources, as of now Guntur cold storage stocks are around 42 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 60 lakh bags compared to last year same period 72 – 75 lakh bags. On an average 10 to 15 thousand bags are stored in cold storage on a daily basis.
- At Byadgi spot market, last week new chilli arrivals were reported at around 84,500 bags (1 bag = 35 Kgs), down by 90,500 bags. Chilli prices were reported steady to firm last week.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 23,000 bags, up by 11,000 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
			19th Mar to 24th Mar 2022	11th Mar to 17th Mar 2022	19th Mar to 24th Mar 2021
Andhra Pradesh	Guntur	-19.19	4,00,000	4,95,000	3,10,000
Telangana	Warangal	-8.57	1,60,000	1,75,000	2,05,000
Total		-16.42	5,60,000	6,70,000	5,15,000

Current year 1st January 2022 to 25th March 2022, red chilli supply in the Guntur market adds up to around 196,650 MT as compared to last year's same period 179,100 MT, up by 9.80% 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 it was estimated 15.93 lakh MT. Last year's production was 13.84 lakh MT.

Red Chilli Price Trend



As on 25th March 2022, Red chilli 334 variety price was INR 17,700 – 18,500 per quintal up by INR 1,000 to 1,200 per quintal (Low and High) 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 between INR 17,000 – 19,000 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-Mar-22	17-Mar-22	24-Feb-22	24-Mar-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	16500	16500	17000	12200
		LCA 334	Unch	17500	17500	18000	12800
		Teja	Unch	18100	18100	18000	15200
		No. 273	Unch	20000	20000	20500	14800
		No. 5	Unch	19500	19500	20000	14000
		Fatki	Unch	10000	10000	10500	10000
		Byadgi	Unch	21000	21000	21500	16000
		US 341	Unch	24500	24500	23000	15500
		Denvor Delux	Unch	21000	21000	23000	15500
		Indam 5	Unch	16500	16500	17000	14000
Telangana	Warangal	Teja	Unch	17600	17600	18700	14600
		Wonder Hot	2.22	23000	22500	17400	16300
		341	2.26	22600	22100	20300	15200
		Denvor Delux	2.44	21000	20500	20000	15500
		Paprika	3.23	16000	15500	15000	NA
		Fatki	5.26	10000	9500	9000	10000
	Khammam	Teja (Cold storage)	-2.16	18100	18500	18200	14800
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	Unch	15500	15500	16000	NA
		Fatki	Unch	12000	12000	10000	8500
		Jhankar	Unch	16500	16500	14000	14000
Delhi	New Delhi	Teja (Khammam)	Unch	20500	20500	19300	16800
Karnataka	Byadgi	2043 Best	5.26	20000	19000	18000	NA
		5531 Best	21.43	17000	14000	14000	NA
		5531 M Best	Unch	12000	12000	12000	NA

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply fell by 8% from the previous week and from last year by around 3% as Farmers and Stockists were holding back their stocks on expectations of higher prices in coming days. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 3% as compared to last year's same period.
- Turmeric new crop supply continues at around 21,800 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 10% to 12%. 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%.
- AgriWatch expects, buyers in the medium term to remain active in the spot market with reducing moisture level in coming days.
- Lower ending stocks in 2022 compared to 2021 would be a supportive factor.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			19th Mar to 24th Mar 2022	11th Mar to 17th Mar 2022	19th Mar to 24th Mar 2021
Telangana	Nizamabad	48.33	89,000	60,000	80000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-99.45	0.3	54.9	0.2
	Erode #	-21.62	29,000	37,000	30000
Andhra Pradesh	Duggirala *	-90.71	2600	28000	NA
Maharashtra	Sangli	-15.49	60000	71000	65800
Total		-7.88	1,80,600	1,96,055	1,75,800
Arrival * Qtl, # 65 kgs					

Current year 1st January 2022 to 25th March 2022, Turmeric supply in the Nizamabad market adds up to around 39,893 MT as compared to last year's same period 51,205 MT, down by 22.09% as stockists and farmers were holding their stocks in anticipation of 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 lower 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 country produced 4.46 lakh MT.

Turmeric Price Trend



As on 25th March 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,100 per quintal down by INR 400 per quintal compared to previous week. Last year same period it was INR 7,900 per quintal.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,100 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 – 8,800 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
				24-Mar-22	17-Mar-22	24-Feb-22	24-Mar-21
Telangana	Nizamabad Benchmark market	Nizam quality	-4.71	8100	8500	9000	7900
		Double polish finger	-4.88	7800	8200	9400	8600
		Gattah (unpolished)	-5.56	6800	7200	8000	7500
		Gattah (double polished)	-5.06	7500	7900	8600	8200
	Warangal	Finger	-4.55	6300	6600	7500	8000
		Round	-4.92	5800	6100	7000	7300
Tamil Nadu	Erode	Finger	2.56	8000	7800	8000	8300
		Gattah	2.82	7300	7100	7300	7900
		Sellem	2.41	8500	8300	8500	9300
	Coimbatore	Bulb	Unch	7500	7500	7600	8640
		Finger	5.88	9000	8500	8300	9760
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	0.35	7175	7150	7150	6780
Andhra Pradesh	Duggirala	Bulb	Unch	6900	6900	7500	7800
		Bilty	Unch	7521	7521	8175	8502
		Finger	0.72	6950	6900	7500	7800
		Bilty	0.72	7576	7521	8175	8502
Maharashtra	Sangli	Rajpuri/Salem Finger	-3.96	9700	10100	10400	13700
		Rajpuri Medium	-4.04	9500	9900	10200	9900
		Desi Kadappa	-4.26	9000	9400	9700	9100
	Basmat	Salem Powder	-7.41	7500	8100	8600	NA
		Mini Salem	-9.09	7000	7700	8200	NA
		Super Salem	-9.88	7300	8100	8600	NA
		Gattah Powder	-9.86	6400	7100	7600	NA
		Gattah Premium	-9.46	6700	7400	7900	NA
		Nanded	Turmeric Finger Polished	-5.00	7600	8000	8600
	Turmeric Bulb Polished		-4.29	6700	7000	8000	7900
	Turmeric Mix		-2.78	7000	7200	7800	7900
Delhi	Delhi	Gattah	-8.89	8200	9000	9000	8600
		Mini Salem	-8.00	9200	10000	10000	9500
		Finger Single Polished	-2.22	8800	9000	9000	9000
		Finger Double Polished	-2.86	10200	10500	10500	9500

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	8850	9350	9500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 9000	8600	8500	9300

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to firm sentiment was witnessed in Jeera spot market during the past week.
- Lower supply in the spot market as farmers and stockists were holding back their stocks on expectations of further higher prices supported the prices. Currently, at Unjha spot market Jeera NCDEX quality prices reported up by 0.47 % as compared to last week and 52.52% as compared to last year in the same period.
- In Gujarat, reports of Jeera quality damage (turn into black colour) due to hot temperature which supported the prices.
- In Rajasthan Jeera market like Jodhpur, Nagaur, Merta City Jeera new crop arrivals are continuing in the spot market. Due to high temperature no moisture level reported current year.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 9,000 to 10,000 bags of new crop supply continued on an average daily basis at an avg. price of Rs.19,400 per quintal. Current moisture is around 10%.
- 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
			19th Mar to 24th Mar 2022	11th Mar to 17th Mar 2022	19th Mar to 24th Mar 2021
Gujarat	Unjha	13.04	1,04,000	92,000	2,80,000
	Rajkot *	-55.79	4200	9500	6,660
	Patan*	11.51	678	608	6,300
	Dhrol *	-42.94	307	538	2,025
	Gondal	-39.69	3434	5694	29,000
Rajasthan	Jodhpur	27.27	4200	3300	21,500
	Merta City	-44.59	8200	14800	80,500
	Nagaur	-35.71	6300	9800	7,800
	Anandpur Kalu	-47.22	95	180	6,800
Total		-3.67	1,31,414	1,36,420	4,40,585
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 25th March 2022, Jeera arrivals reported 19,305 MT compared to last year's same period of 43,890 MT, down by 56.02%.

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 25th March 2022, Jeera NCDEX quality prices were reported at INR 21,200 per quintal i.e. INR 100 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 20,800 – 22,000 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
				24-Mar-22	17-Mar-22	24-Feb-22	24-Mar-21
Gujarat	Unjha Benchmark market	Local	0.52	19400	19300	18900	12500
		NCDEX Quality	0.47	21200	21100	20700	13900
		Poojari type /Machine Cut	0.45	22200	22100	21700	14800
	Mundra Port (FOR)	1% Singapore	Unch	20500	20500	21750	14800
		2% Singapore	Unch	20250	20250	21500	14550
		1 % European	Unch	21000	21000	22250	15300
		2% European	Unch	20750	20750	22000	15050
	Rajkot	Local	Unch	21000	21000	20200	12675
	Patan	Local	-4.55	21000	22000	19555	13605
	Dhrol	Local	-0.25	19750	19800	19700	12875
Rajasthan	Gondal	Local	4.54	20705	19805	21055	13000
	Jodhpur	Local	2.50	20500	20000	20500	15000
	Merta City	Local	2.60	19700	19200	21000	16000
	Nagaur	Local	3.23	19200	18600	20800	14500
	Anandpur Kalu	Local	8.11	20000	18500	20400	14500
Delhi	New Delhi	Ganesh	4.88	21500	20500	21500	15200
		Poojari type / Machine Cut	4.55	23000	22000	23000	16200

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



Candlestick chart pattern indicates bullish sentiment in the market. RSI moving down in the overbought zone in the market indicates prices may go down in short term. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	21000	21200	21740	22500	22800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 21700	22000	22300	21200

BLACK PEPPER

Spot Market Recap

- 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.
- However, as we expected earlier Indian stockists and planters were holding their stocks as prices started correcting, they were expecting higher prices in the coming days as pepper production was expected to be lower in the current year.
- 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.
- 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. Vietnam's pepper output is around 220,000 tonnes in 2021 and as per initial report for 2022 production would be around 180,000 tonnes.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			19th Mar to 24th Mar 2022	11th Mar to 17th Mar 2022	19th Mar to 24th Mar 2021
Kerala	Kochi	-16.85	264.0	317.5	126
Total		-16.85	264.0	317.5	126

Current year, from 1st January 2022 to 25th March 2022, Black pepper supply reported 3,210 tonnes compared to last year's 1,560 tonnes, up by 105.77% as stockists were releasing their stocks amid higher pepper prices compared to last year. Currently, at Kochi spot market black pepper garbled prices reported up by 37.63% as compared same period last year.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tonnes compared to last year's 5,261 tonnes, down by 13.96%.

Black Pepper Price Trend



As on 25th March 2022, black pepper prices were at INR 52,200 per quintal down by INR 700 per quintal from last week. Last year same period it was INR 38,000 per quintal

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,700 – 53,200 per quintal for next week.

International Scenario

Currently, Vietnam pepper trading at 77,500 - 80,000 VND/kg. In Dak Lak and Dak Nong provinces is trading at VND 78,500/kg, unchanged from yesterday. Gia Lai pepper price today trading at 77,500 VND/kg. Pepper price in Dong Nai remained stable, at 77,500 VND/kg. In Ba Ria - Vung Tau is 80,000 VND/kg continuing to keep the highest pepper transaction level in the country today. In Binh Phuoc, pepper price today is trading at 79,000 VND/kg, flat compared to yesterday.

The domestic pepper market remained stable in key growing regions. The domestic market is less active even though the harvest is nearing its end. It is expected that this year's pepper harvest in Vietnam will end in mid-April 2022. The closer to the end of the season, the more and more information about pepper areas that have reduced output. Vietnam Pepper Association forecasts that this year's yield will decrease by about 10%. Realizing this, this year farmers and agents hold a lot of goods waiting for high prices. The volume of new pepper crops in Vietnam is not as strong as in previous years. Exporters also do not sell short or sell far to avoid risks. It seems that all are waiting for the new crop to end to "boom".

According Indonesia's Central Bureau of Statistics (BPS), in 2021, Indonesia's pepper exports fell to a 7-year low, reaching 37,738 tons compared with last year 2020 down 35.4% in volume. In 2021, Indonesia's pepper exports to Vietnam reached 8,285 tons, to the US reached 5,294 tons, and to China reached 4,908 tons, down 60.7%, 20.3% and 56.8% respectively over the previous year. 2020. The supply of pepper in the Indonesian market is not much, just enough to meet the domestic demand, while the new crop season begins in July, according to the latest report from the Import-Export Department (Ministry of Industry and Trade).

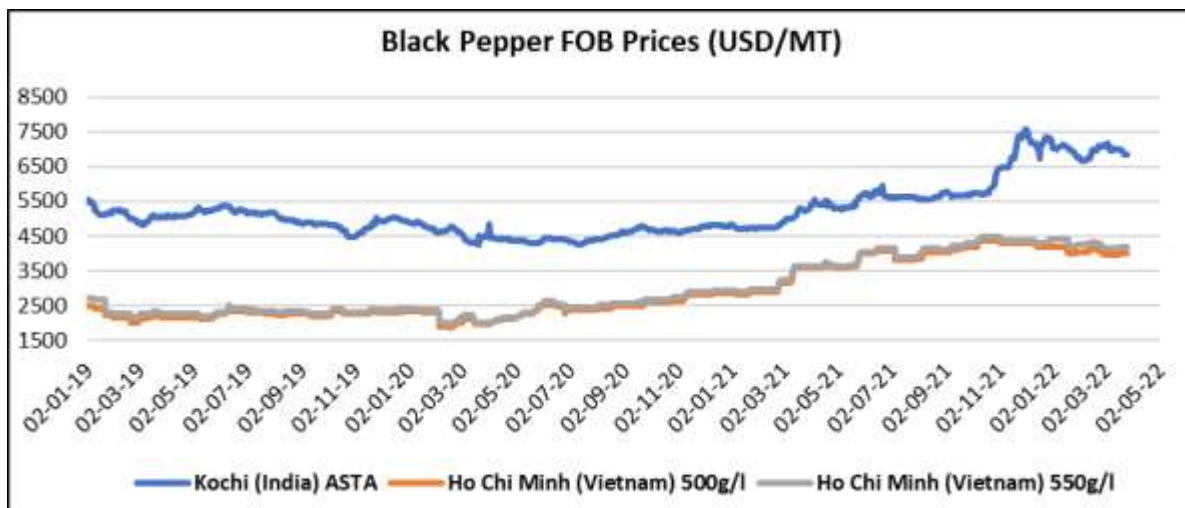
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

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-Mar-22	17-Mar-22	24-Feb-22	24-Mar-21
Kerala	Kochi Benchmark market	Ungarbled	-1.76	50300	51200	51600	36000
		Garbled	-1.69	52300	53200	53600	38000
Karnataka	Chikkamagaluru	Ungarbled	-0.98	50500	51000	51500	36000
Delhi	New Delhi	Unpolished	-1.79	55000	56000	57000	41000
		Number 11.5	-0.85	58000	58500	59000	NA
		550 GL	-0.85	58000	58500	59000	41000

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
16-03-22	3950	6995	4153	5900	3950	4150
17-03-22	3950	6994	4159	5900	3950	4150
21-03-22	3850	6914	4114	5900	4000	4200
22-03-22	3850	6899	4139	5900	4000	4200
23-03-22	3850	6852	4141	5900	4000	4200
24-03-22	3850	6861	4139	5900	4000	4200
25-03-22	3850	--	4144	5900	4000	4200



As on 25th March 2022, Kochi ASTA moving at 7,006 USD/MT, down by 145 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 steady 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

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during last week.
- As AgriWatch expected earlier, continuous supply in the spot market pressurizing the prices from higher levels in the wake of increased production. Though last week supply was down by 6%, as compared to last year same period Cardamom supply was up by 27.66% due to increased production current year.
- Fifth round picking activity going on in the key growing regions of Kerala.
- 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
			19th Mar to 24th Mar 2022	11th Mar to 17th Mar 2022	19th Mar to 24th Mar 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-6.45	3,35,736	3,58,900	2,62,998
Total		-6.45	3,35,736	3,58,900	2,62,998

In the current season (which officially started from 1st August 2021) up to 25th March 2022, arrivals reported 10,875 tonnes, last year same period it was 11,368 tonnes, down by 4.34%. As AgriWatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously went down.

Cardamom Price Trend



As on 25th March 2022, at Idukki auction centre prices are moving at INR 864 per kgs down by INR 33 per kgs from last week. Last year same period it was INR 1,264 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 820 – 940 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
				24-Mar-22	17-Mar-22	24-Feb-22	24-Mar-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-15.69	1290	1530	1354	1949
		Avg. Price	-3.11	870	898	915	1273
Delhi	New Delhi	Medium	Unch	900	900	900	1400
		6.5 (Bold)	Unch	950	950	950	1500
		7 (Bold)	Unch	1100	1100	1150	1600
		7.5 (Bold)	Unch	1200	1200	1250	1800
		8 (Bold)	Unch	1550	1550	1550	2100
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	0.15	676	675	676	430
	Singtam	Chotadana	-1.12	618	625	625	388
	Gangtok	Badadana	Unch	675	675	675	450
	Gangtok	Chotadana	Unch	575	575	575	400
West Bengal	Siliguri	Badadana	-3.28	738	763	773	525
	Siliguri	Chotadana	-3.19	668	690	664	450

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 8.63% last week in the major spot markets, as stockists and farmers were holding back their stocks in the spot market on expectations of further higher prices. Currently, at Kota spot market Coriander Eagle variety prices reported up by 49.25% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 7,000 to 8,000 bags arrive on an average daily basis.
- 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 19th Mar to 24th Mar 2022	Week Ago 11th Mar to 17th Mar 2022	Year Ago 19th Mar to 24th Mar 2021
Rajasthan	Kota	-34.07	8,900	13,500	24,000
	Ramganj	39.43	1,22,000	87,500	1,37,000
	Baran	-43.83	13,200	23,500	26,000
	Bhawani	-62.07	5,500	14,500	8,500
Madhya Pradesh	Guna	-10.00	16,200	18,000	70,000
	Neemuch	-61.22	3,800	9,800	6,100
Gujarat	Gondal	-51.17	19740	40425	75,000
Total		-8.63	1,89,340	2,07,225	3,46,600

Current year at Kota mandi, coriander total supply from 1st March 2022 to 25th March 2022, was reported 1,380 MT compared to 3,560 MT during the same period last year, down by 61.24% 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 25th March 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,000 per quintal up by 200 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 9,000 – INR 10,000 per quintal and Eagle variety is expected to trade in a range INR 9,500 – INR 10,600 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 24-Mar-22	Week Ago 17-Mar-22	Month Ago 24-Feb-22	Year Ago 24-Mar-21
Rajasthan	Kota Benchmark market	Eagle	9.89	10000	9100	9400	6700
		Eagle (Split)	11.46	10700	9600	9900	7000
		Badami	6.82	9400	8800	9100	6400
		Badami (Split)	5.26	10000	9500	9800	6700
	Ramganj	Eagle	-2.97	9800	10100	9500	6400
		Eagle(Split)	-2.97	9800	10100	9500	6400
		Badami	-3.13	9300	9600	9300	5900
		Badami (Split)	-3.13	9300	9600	9300	5900
		Scooter	-2.75	10600	10900	10600	7300
	Baran	Eagle	6.45	9900	9300	9100	6300
		Badami	7.87	9600	8900	8900	5800
	Bhawani	Eagle	3.33	9300	9000	8900	6050
		Badami	3.53	8800	8500	8700	5850
		Scooter	-6.67	9800	10500	9100	6300
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	1.10	9200	9100	9300	5700
		Eagle	2.13	9600	9400	9700	6200
		Scooter	5.00	10500	10000	10200	6800
	Neemuch	Badami	4.30	9700	9300	9300	6300
		Eagle	6.25	10200	9600	9600	6600
		Scooter	4.95	10600	10100	10100	7700
Gujarat	Gondal	Badami	6.30	11805	11105	11005	6500
		Eagle	-15.00	14880	17505	15255	6750
Delhi	Khari Baoli	Eagle (Dal)	Unch	12000	12000	10500	8500
		Eagle	Unch	12500	12500	11000	10100
		Scooter	Unch	13000	13000	11500	12500

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern indicates range bound movement in the market. Volumes are not supporting the prices. RSI moving down in overbought zone in the market indicates prices likely to go down in coming days.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	10200	10300	10856	11400	11500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 10900	10400	10300	11300

FENNEL SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot market during last week.
- Fennel seed new arrivals started in Unjha market and are reported at around 8,500 bags on an average daily basis.
- Current year 1st January 2022 to 25th March 2022, Fennel supply in the Unjha market is reported to add up to around 16,935 MT as compared to last year's same period 15,615 MT, up by 8.45% as new crop supply continues in the spot market.
- According to Gujarat Agri. Dept, final sowing reported down at 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
			19th Mar to 24th Mar 2022	11th Mar to 17th Mar 2022	19th Mar to 24th Mar 2021
Gujarat	Rajkot	--	NA	NA	45
	Patan	12.24	165	147	775
	Unjha	-28.30	38,000	53,000	80000
Total		-28.19	38,165	53,147	80,820

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Mar-22	17-Mar-22	24-Feb-22	24-Mar-21
Gujarat	Rajkot	--	NA	NA	9000	7050
	Patan	-3.13	11625	12000	11260	11305
	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

- Mixed sentiment witnessed in the Fenugreek spot market during last week.
- Current year 1st January 2022 to 25th March 2022, Fenugreek supply in the Neemuch market adds up to around 2,696 MT as compared to last year's same period 5,000 MT, fell by 46.08%.
- According to Gujarat Agri. Dept, final sowing area reported at 12,118 hectares as compared to last year's same period 12,831 hectares.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today 19th Mar to 24th Mar 2022	Week Ago 11th Mar to 17th Mar 2022	Year Ago 19th Mar to 24th Mar 2021
Gujarat	Rajkot	-38.18	7900	12780	13917
	Patan	2211.11	208	9	1191
Rajasthan	Kota	-75.00	12	48	1700
	Ramganj	-66.67	17	51	NA
	Jodhpur	--	NA	43	300
Madhya Pradesh	Neemuch	--	NA	965	5600
Total		-41.44	8,137	13,896	22,708

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today 24-Mar-22	Week Ago 17-Mar-22	Month Ago 24-Feb-22	Year Ago 24-Mar-21
Gujarat	Rajkot	-11.46	5755	6500	6875	6525
	Patan	-5.96	5760	6125	4500	5805
Rajasthan	Jodhpur	Unch	5830	5830	5930	5500
	Kota	11.90	4700	4200	5500	5700
	Ramganj	3.78	5635	5430	5755	NA
Madhya Pradesh	Neemuch	Unch	6500	6500	6350	5800

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– 6,600 per quintal in coming weeks.

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