

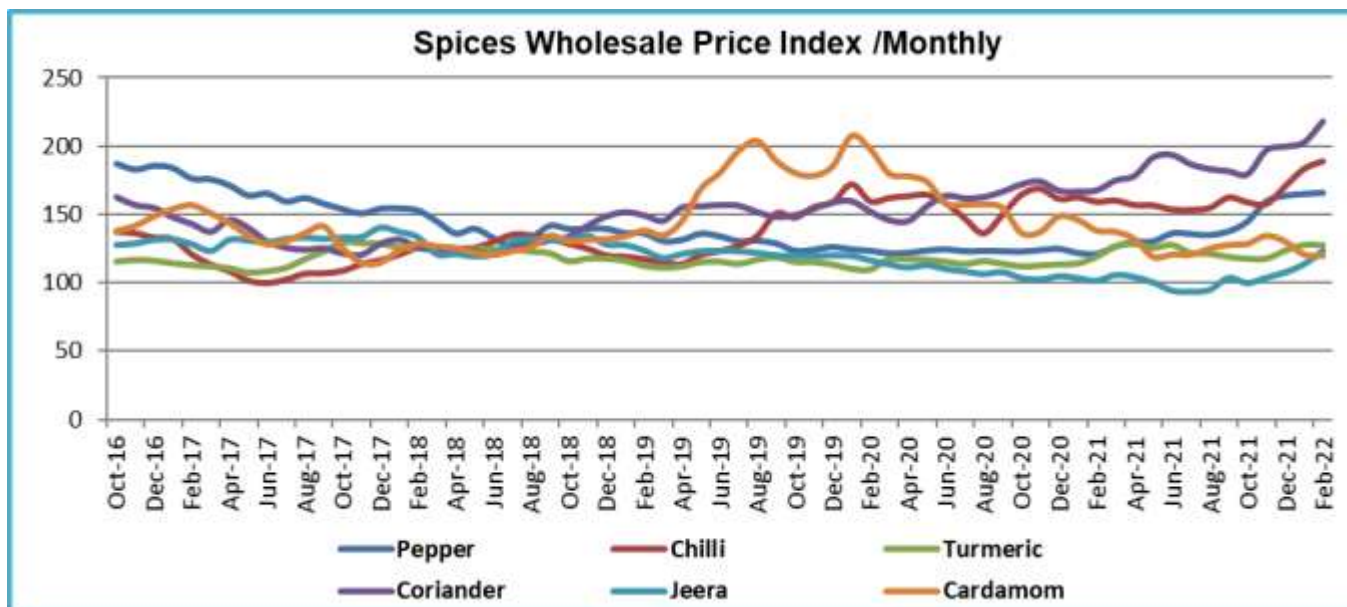
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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in the Red Chilli spot market during the last week.
- As Red Chilli supply fell by 38.81% last week in the major spot market due to the closing financial year.
- 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 45 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 65 lakh bags compared to last year same period 75 – 78 lakh bags. On an average 12 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 59,000 bags (1 bag = 35 Kgs), down by 25,500 bags. Chilli prices were reported steady last week.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady last week. No arrivals reported as Farmers and Stockists were holding their stocks on expectations of higher prices in coming days.
- 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
			25th Mar to 31st Mar 2022	19th Mar to 24th Mar 2022	25th Mar to 31st Mar 2021
Andhra Pradesh	Guntur	-41.41	2,90,000	4,95,000	4,20,000
Telangana	Warangal	-31.43	1,20,000	1,75,000	1,95,000
Total		-38.81	4,10,000	6,70,000	6,15,000

Current year 1st January 2022 to 30th March 2022, red chilli supply in the Guntur market adds up to around 207,675 MT as compared to last year's same period 190,125 MT, up by 9.23% 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 30th March 2022, Red chilli 334 variety price was INR 17,700 – 18,500 per quintal steady compared to last week. Last year it was INR 12,500 – 13,000 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
				30-Mar-22	24-Mar-22	28-Feb-22	30-Mar-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	6.06	17500	16500	17000	12200
		LCA 334	5.71	18500	17500	18000	13000
		Teja	2.21	18500	18100	18500	15300
		No. 273	-5.00	19000	20000	20500	14800
		No. 5	5.13	20500	19500	20000	14000
		Fatki	Unch	10000	10000	10500	10000
		Byadgi	Unch	21000	21000	21500	16000
		US 341	2.04	25000	24500	23000	15500
		Denvor Delux	Unch	21000	21000	23000	15500
		Indam 5	Unch	16500	16500	17000	14000
Telangana	Warangal	Teja	-0.57	17500	17600	18700	14600
		Wonder Hot	4.35	24000	23000	17400	16300
		341	-2.65	22000	22600	20300	15200
		Denvor Delux	0.95	21200	21000	20000	15500
		Paprika	Unch	16000	16000	15000	NA
		Fatki	-10.00	9000	10000	9000	10000
	Khammam	Teja (Cold storage)	--	NA	NA	18200	15300
		Teja (Non cold storage)	1.66	18400	18100	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	Unch	15500	15500	16000	NA
		Fatki	Unch	12000	12000	10000	NA
		Jhankar	Unch	16500	16500	14000	NA
Delhi	New Delhi	Teja (Khamam)	Unch	20500	20500	21300	16800
Karnataka	Byadgi	2043 Best	Unch	20000	20000	18000	NA
		5531 Best	Unch	17000	17000	12000	NA
		5531 M Best	Unch	14000	14000	12000	NA

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during last week. Last week most of the days markets were reported closed due to closing financial year.
- Turmeric supply fell by 67.43% from the previous week and from last year by around 31.34% 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 2.53% as compared to last year's same period.
- Turmeric new crop supply continues at around 20,000 bags (1 bag = 70 Kgs) on an average daily basis. As we expected earlier, normal buying activity reported for the new crop due to moisture content.
- At Warangal spot market, Turmeric new crop supply started coming with higher moisture content around 2% to 3%.
- 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
			25th Mar to 31st Mar 2022	19th Mar to 24th Mar 2022	25th Mar to 31st Mar 2021
Telangana	Nizamabad	-66.67	20,000	60,000	29000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-4.01	52.7	54.9	0.4
	Erode #	-65.68	12,700	37,000	33000
Andhra Pradesh	Duggirala *	-96.07	1100	28000	NA
Maharashtra	Sangli	-57.75	30000	71000	31000
Total		-67.43	63,853	1,96,055	93,000
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 – 9,200 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
				30-Mar-22	24-Mar-22	28-Feb-22	30-Mar-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8100	8100	9000	7900
		Double polish finger	Unch	7800	7800	9400	8600
		Gattah (unpolished)	Unch	6800	6800	8000	7500
		Gattah (double polished)	Unch	7500	7500	8600	8200
	Warangal	Finger	Unch	6300	6300	7500	7500
		Round	Unch	5800	5800	7000	6800
Tamil Nadu	Erode	Finger	-3.75	7700	8000	8000	8300
		Gattah	-4.11	7000	7300	7300	7900
		Sellem	2.35	8700	8500	8500	9300
	Coimbatore	Bulb	Unch	7500	7500	7500	8700
		Finger	Unch	9000	9000	8400	9300
	Salem	Bulb	--	NA	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	0.21	7190	7175	7060	6910
		Bulb	-5.80	6500	6900	7500	7800
		Bilty	-5.80	7085	7521	8175	8502
		Finger	-6.47	6500	6950	7500	7800
		Bilty	-6.47	7085	7576	8175	8502
Maharashtra	Sangli	Rajpuri/Salem Finger	23.71	12000	9700	10200	13900
		Rajpuri Medium	5.26	10000	9500	10000	10000
		Desi Kadappa	-16.67	7500	9000	9500	9300
	Basmat	Salem Powder	Unch	7500	7500	8600	NA
		Mini Salem	Unch	7000	7000	8200	NA
		Super Salem	Unch	7300	7300	8600	NA
		Gattah Powder	Unch	6400	6400	7600	NA
		Gattah Premium	Unch	6700	6700	7900	NA
		Turmeric Finger Polished	5.26	8000	7600	8200	8900
	Nanded	Turmeric Bulb Polished	7.46	7200	6700	7600	7900
		Turmeric Mix	5.71	7400	7000	7400	7900
Delhi	Delhi	Gattah	Unch	8200	8200	9000	8600
		Mini Salem	Unch	9200	9200	10000	9500
		Finger Single Polished	Unch	8800	8800	9000	9000
		Finger Double Polished	Unch	10200	10200	10500	9500



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



Candlestick chart pattern reveals prices trying to support in the market. RSI moving up in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	8700	9000	9470	10400	10800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 9300	9900	10000	9000

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continued steady to firm sentiment was witnessed in Jeera spot market during the past week.
- Lower supply reported in the spot market as most of the days markets were reported closed due to closing financial year and 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 steady as compared to last week and 52.52% as compared to last year in the same period.
- Current year 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 25,000 to 27,000 bags (1 bag = 55 kgs) 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
			25th Mar to 31st Mar 2022	19th Mar to 24th Mar 2022	25th Mar to 31st Mar 2021
Gujarat	Unjha	-29.35	65,000	92,000	NA
	Rajkot *	--	NA	9500	NA
	Patan*	-58.72	251	608	NA
	Dhrol *	--	NA	538	NA
	Gondal	--	NA	5694	NA
Rajasthan	Jodhpur	6.06	3500	3300	NA
	Merta City	41.89	21000	14800	NA
	Nagaur	-89.80	1000	9800	NA
	Anandpur Kalu	Unch	180	180	1,000
<b>Total</b>		<b>-33.34</b>	<b>90,931</b>	<b>1,36,420</b>	<b>1,000</b>
<b>Arrival * Qtl</b>					

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
				30-Mar-22	24-Mar-22	28-Feb-22	30-Mar-21
Gujarat	Unjha Benchmark market	Local	Unch	19400	19400	18500	12500
		NCDEX Quality	Unch	21200	21200	20300	13900
		Poojari type /Machine Cut	Unch	22200	22200	21300	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	20125	12675
	Patan	Local	-2.86	20400	21000	19750	13605
	Dhrol	Local	Unch	19750	19750	18200	12875
Rajasthan	Gondal	Local	Unch	20705	20705	20255	13000
	Jodhpur	Local	9.76	22500	20500	20000	15000
	Merta City	Local	19.29	23500	19700	20400	16000
	Nagaur	Local	1.56	19500	19200	20300	14500
	Anandpur Kalu	Local	10.00	22000	20000	20000	14500
Delhi	New Delhi	Ganesh	2.33	22000	21500	21500	15200
		Poojari type / Machine Cut	2.17	23500	23000	23000	16200

**Jeera (Cumin Seed) weekly Future Price Chart (May Contract)**


Candlestick chart pattern indicates bullish sentiment 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: Buy		S2	S1	PCP	R1	R2
NCDEX	May	21500	22000	22820	24000	24500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 22600	23500	23800	22000

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment was witnessed in the Black Pepper spot market during last week.
- 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.

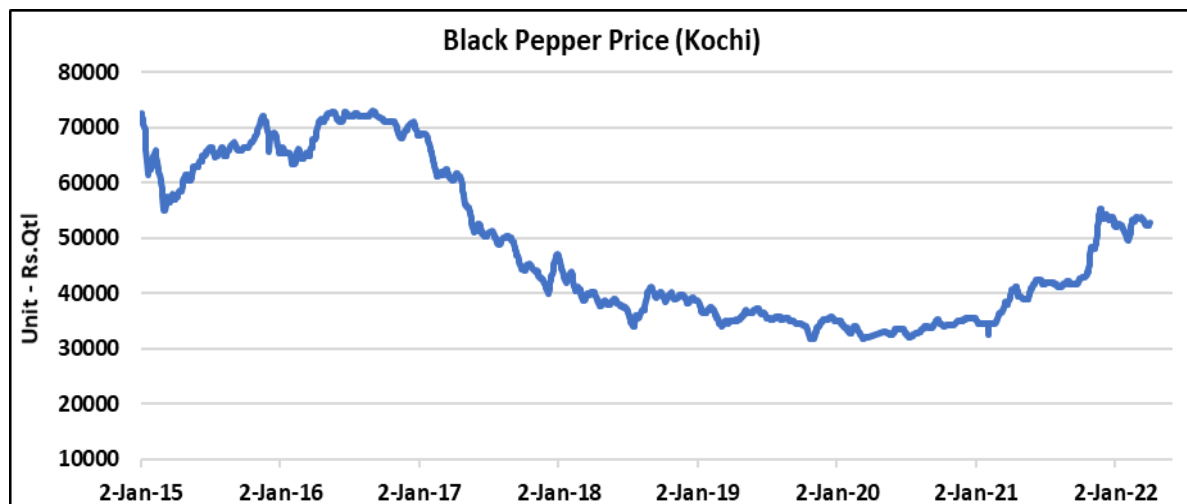
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Mar to 31st Mar 2022	19th Mar to 24th Mar 2022	25th Mar to 31st Mar 2021
Kerala	Kochi	-22.68	245.5	317.5	108
Total		-22.68	245.5	317.5	108

Current year, from 1st January 2022 to 02nd April 2022, Black pepper supply reported 3,467.5 tonnes compared to last year's 1,666 tonnes, up by 108.13% 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 34.79% 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 02nd April 2022, black pepper prices were at INR 52,800 per quintal up by INR 600 per quintal from last week. Last year same period it was INR 39,700 per quintal

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

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 52,500 – 53,500 per quintal for next week.

### International Scenario

Vietnam Pepper prices as on 2nd April remained unchanged in key provinces in the country. Currently, the domestic price of pepper is fluctuating in the range of 77,500 - 80,000 VND/kg. Currently, the two provinces of Dong Nai and Gia Lai together purchase at the same level of 77,500 VND/kg. Next are the two provinces of Dak Lak and Dak Nong with the same price of 78,500 VND/kg. Similarly, pepper prices today in two provinces of Binh Phuoc and Ba Ria - Vung Tau were stable at 79,000 VND/kg and 80,000 VND/kg respectively.

The global pepper market in early 2022 had a relatively slow start. Specifically, Vietnam's export volume in two months was equivalent to the same period last year. Meanwhile, the export volume of other major pepper producing countries decreased: Brazil decreased by 20.4%, Indonesia decreased by 48.3% and India decreased by 29.6%.

According to data from the Brazilian State Centre for Foreign Trade Statistics, Brazil's pepper exports in the first two months of this year fell sharply by 20.4% in volume over the same period last year, reached 13,401 tons. In which, Brazil's pepper exports to main markets such as Germany, UAE, USA, Egypt all decreased.

However, Vietnam and India suddenly boosted their purchases of pepper from Brazil with the volume of 3,370 tons and 1,440 tons, respectively, increasing strongly by 75.1% and 178% over the same period. These are also the two countries that import the most pepper from Brazil in the first two months of this year.

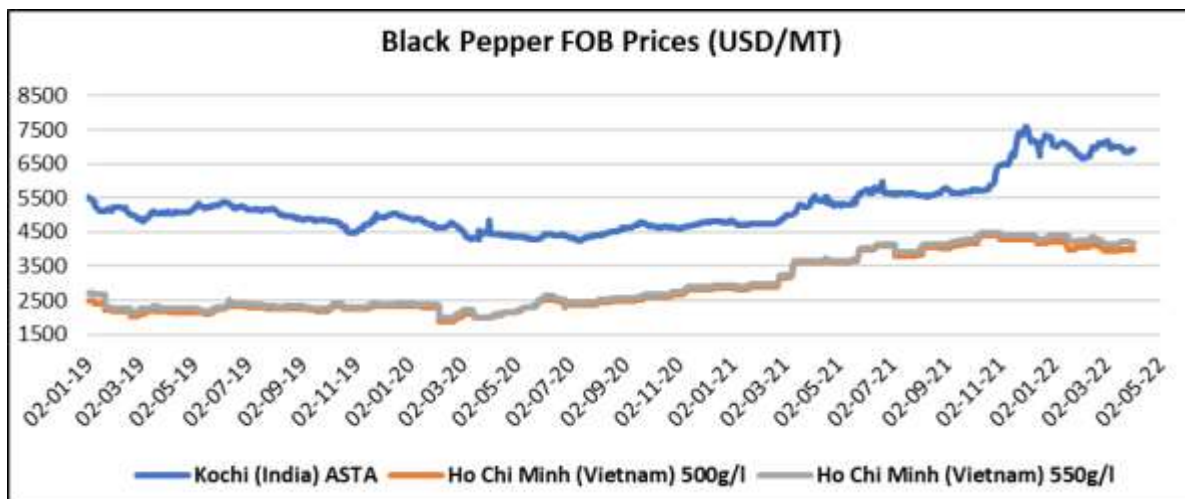
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Mar-22	24-Mar-22	28-Feb-22	30-Mar-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	50300	50300	51900	36800
		Garbled	Unch	52300	52300	53900	38800
Karnataka	Chikkamagaluru	Ungarbled	1.98	51500	50500	53800	38000
Delhi	New Delhi	Unpolished	Unch	55000	55000	56000	41000
		Number 11.5	Unch	58000	58000	58500	NA
		550 GL	Unch	58000	58000	58500	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
24-03-22	3850	6861	4139	5900	4000	4200
25-03-22	3850	6845	4144	5900	4000	4200
28-03-22	3850	6859	4139	5900	4000	4200
29-03-22	3850	6904	4138	5900	3990	4190
30-03-22	3850	6901	4142	5900	3990	4190
31-03-22	3850	6904	4140	5900	3990	4190
01-04-22	3900	-	4138	5900	3990	4190



As on 01st April 2022, Kochi ASTA moving at 6,904 USD/MT, up by 59 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,990 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,190 USD/MT down by 10 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

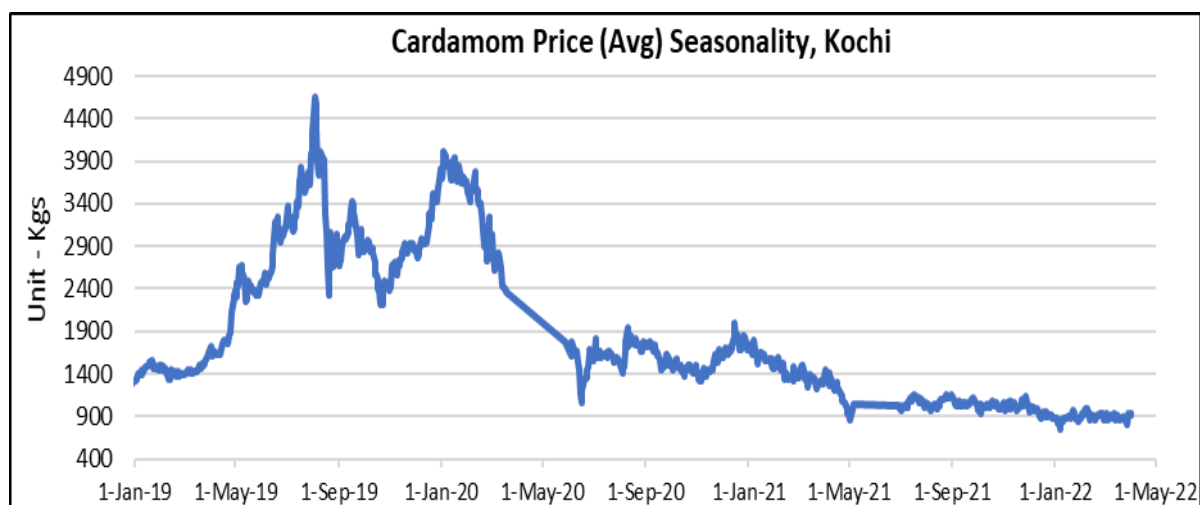
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during last week.
- Lower Cardamom supply in the spot market supported the prices from lower levels. Though last week supply was down by 28.52%, as compared to last year same period Cardamom supply was up by 28.74% due to increased 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
			25th Mar to 31st Mar 2022	19th Mar to 24th Mar 2022	25th Mar to 31st Mar 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-28.52	2,56,531	3,58,900	1,99,263
Total		-28.52	2,56,531	3,58,900	1,99,263

In the current season (which officially started from 1st August 2021) up to 02nd April 2022, arrivals reported 11,221 tonnes, last year same period it was 11,508 tonnes, down by 2.49%. As AgriWatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously went down.

### Cardamom Price Trend



As on 02nd April 2022, at Idukki auction centre prices are moving at INR 929 per kgs up by INR 55 per kgs from last week. Last year same period it was INR 1,301 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
				30-Mar-22	24-Mar-22	28-Feb-22	30-Mar-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	3.10	1330	1290	1321	1894
		Avg. Price	2.97	896	870	860	1288
Delhi	New Delhi	Medium	Unch	900	900	900	1400
		6.5 (Bold)	Unch	950	950	950	1500
		7 (Bold)	Unch	1100	1100	1100	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	Unch	676	676	676	438
	Singtam	Chotadana	Unch	618	618	625	400
	Gangtok	Badadana	Unch	675	675	675	450
	Gangtok	Chotadana	Unch	575	575	575	400
West Bengal	Siliguri	Badadana	Unch	738	738	773	525
	Siliguri	Chotadana	Unch	668	668	664	455

## CORIANDER SEED

### Spot Market Recap

- Steady to firm sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 9.62% 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 6,000 to 7,000 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	Week Ago	Year Ago
			25th Mar to 31st Mar 2022	19th Mar to 24th Mar 2022	25th Mar to 31st Mar 2021
Rajasthan	Kota	-3.70	13,000	13,500	17,500
	Ramganj	28.00	1,12,000	87,500	54,000
	Baran	-34.04	15,500	23,500	8,200
	Bhawani	-58.62	6,000	14,500	2,700
Madhya Pradesh	Guna	77.78	32,000	18,000	20,000
	Neemuch	-10.20	8,800	9,800	2,300
Gujarat	Gondal	--	NA	40425	NA
Total		-9.62	1,87,300	2,07,225	1,04,700

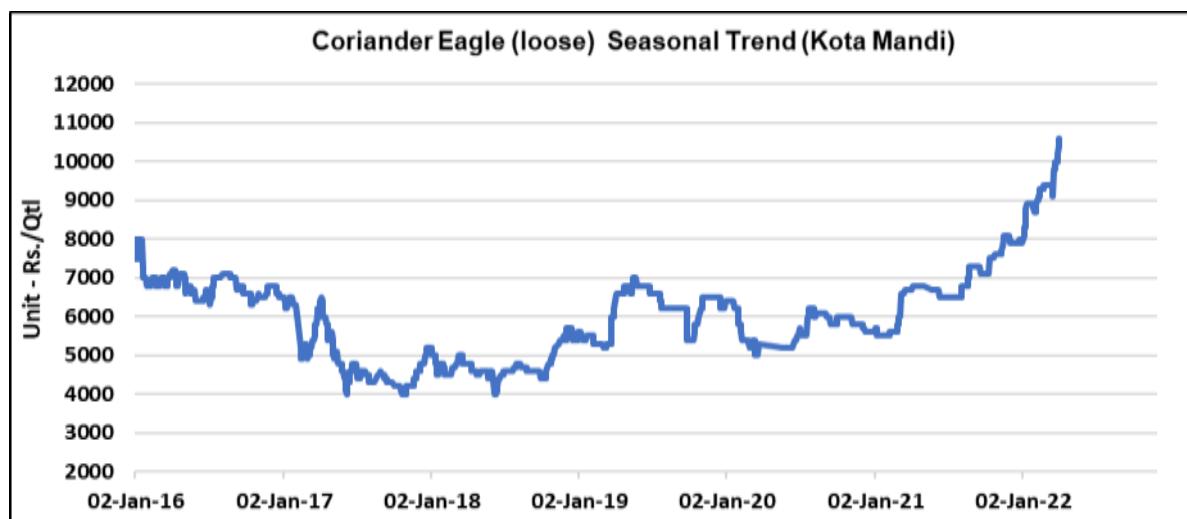
Current year at Kota mandi, coriander total supply from 1st March 2022 to 02nd April 2022, was reported 1,920 MT compared to 4,180 MT during the same period last year, down by 54.07% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

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 02nd April 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal up by 600 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 9,800 – INR 10,600 per quintal and Eagle variety is expected to trade in a range INR 10,200 – INR 11,300 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 30-Mar-22	Week Ago 24-Mar-22	Month Ago 28-Feb-22	Year Ago 30-Mar-21
Rajasthan	<b>Kota Benchmark market</b>	Eagle	Unch	10000	10000	9400	6700
		Eagle (Split)	Unch	10700	10700	9900	7000
		Badami	Unch	9400	9400	9100	6400
		Badami (Split)	Unch	10000	10000	9800	6700
	<b>Ramganj</b>	Eagle	4.08	10200	9800	9500	6800
		Eagle(Split)	4.08	10200	9800	9500	6800
		Badami	3.23	9600	9300	9300	6300
		Badami (Split)	3.23	9600	9300	9300	6300
		Scooter	3.77	11000	10600	10600	7600
	<b>Baran</b>	Eagle	5.05	10400	9900	8800	6300
		Badami	5.21	10100	9600	8600	6100
	<b>Bhawani</b>	Eagle	1.08	9400	9300	8900	6000
		Badami	1.14	8900	8800	8700	5800
		Scooter	1.02	9900	9800	9100	6200
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	<b>Guna</b>	Badami	Unch	9200	9200	9400	6000
		Eagle	2.08	9800	9600	9800	6300
		Scooter	1.90	10700	10500	10300	7100
	<b>Neemuch</b>	Badami	3.09	10000	9700	9400	6400
		Eagle	5.88	10800	10200	9700	6700
		Scooter	3.77	11000	10600	10200	7700
Gujarat	<b>Gondal</b>	Badami	Unch	11805	11805	11205	6500
		Eagle	Unch	14880	14880	18755	6750
Delhi	<b>Khari Baoli</b>	Eagle (Dal)	Unch	12500	12500	10500	8500
		Eagle	Unch	13000	13000	11000	10100
		Scooter	Unch	13500	13500	11500	12500

### Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern indicates bullish sentiment in the market. Volumes are not supporting the prices. RSI moving up in overbought zone in the market indicates prices likely to correct in coming days.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	11300	11600	12210	13400	13800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 12200	12700	13000	11600

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment was witnessed in the Fennel spot market during last week.
- Fennel seed new arrivals continued in Unjha market and are reported at around 9,000 bags on an average daily basis.
- Current year 1st January 2022 to 26th March 2022, Fennel supply in the Unjha market is reported to add up to around 17,485 MT as compared to last year's same period 15,615 MT, up by 11.98% as new crop supply continues in the spot market.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today 25th Mar to 31st Mar 2022	Week Ago 19th Mar to 24th Mar 2022	Year Ago 25th Mar to 31st Mar 2021
Gujarat	Rajkot	--	NA	NA	NA
	Patan	-21.09	116	147	NA
	Unjha	-52.83	25,000	53,000	NA
Total		-52.74	25,116	53,147	NA

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today 30-Mar-22	Week Ago 24-Mar-22	Month Ago 28-Feb-22	Year Ago 30-Mar-21
Gujarat	Rajkot	Unch	10750	10750	9000	7050
	Patan	14.67	13330	11625	13560	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**

- Steady to firm 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%. Mostly market closed due to closing financial year.
- 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 25th Mar to 31st Mar 2022	Week Ago 19th Mar to 24th Mar 2022	Year Ago 25th Mar to 31st Mar 2021
Gujarat	Rajkot	--	NA	12780	NA
	Patan	1444.44	139	9	NA
Rajasthan	Kota	--	NA	48	2500
	Ramganj	--	NA	51	NA
	Jodhpur	--	NA	43	200
Madhya Pradesh	Neemuch	--	NA	965	2500
Total		-99.00	139	13,896	5,200

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today 30-Mar-22	Week Ago 24-Mar-22	Month Ago 28-Feb-22	Year Ago 30-Mar-21
Gujarat	Rajkot	Unch	5755	5755	6650	NA
	Patan	-2.43	5620	5760	NA	NA
Rajasthan	Jodhpur	--	NA	NA	5930	NA
	Kota	Unch	4700	4700	5685	5400
	Ramganj	--	NA	NA	5755	NA
Madhya Pradesh	Neemuch	--	NA	NA	6350	NA

**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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