

# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large steady sentiment witnessed in Red Chilli spot market during last week.
- At Byadgi spot market, last week new chilli arrivals reported around 45,000 bags (1 bag = 35 Kgs), down by 20,000 bags as stockists were holding their stocks on expectations of higher prices in coming days. Chilli prices were reported mixed.
- At Bedia (Madhya Pradesh) market, chilli prices reported up due to good demand. Buyers are interested only for good quality. Farmers are waiting for higher prices for releasing their produce.
- Before unseasonal rainfall, Red Chilli new crop supply was about to start at Guntur market from the first week of January, as per current situations supply may get delayed by 10 – 15 days in the spot market, Red chilli market likely to be more clear after Pongal festival (14th - 17th January, 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.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Andhra Pradesh	Guntur	-4.65	4,10,000	4,30,000	2,50,000
Telangana	Warangal	-16.98	44,000	53,000	13,800
<b>Total</b>		<b>-6.00</b>	<b>4,54,000</b>	<b>4,83,000</b>	<b>2,63,800</b>

From 1st January 2021 to 31<sup>st</sup> December 2021, red chilli supply in the Guntur market is reported to add up to around 737,370 MT as compared to last year's same period 612,225 MT, up by 20.44% as new crop supply continued in the spot market also expected higher production current year. Also, the market was closed from 23 March to 16 May last year on account of lockdown which affected arrivals.

Due to heavy rainfall in Karnataka chilli growing regions likely to impact chilli standing crop. As per initial report, chilli crop may damage by 8 to 10% as per current situations. Farmers are fearful regarding chilli quality also. Next few weeks is crucial.

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-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	15500	15500	11000	12500
		LCA 334	Unch	16500	16500	12500	13300
		Teja	Unch	17000	17000	15000	16000
		No. 273	Unch	16000	16000	13000	15000
		No. 5	Unch	16500	16500	12500	16000
		Fatki	Unch	10100	10100	8000	9000
		Byadgi	Unch	20000	20000	15000	17500
		US 341	Unch	16500	16500	14000	17500
		Denvor Delux	Unch	16500	16500	13500	17500
		Indam 5	Unch	16500	16500	12500	16000
Telangana	Warangal	Teja	Unch	18000	18000	13600	16000
		Wonder Hot	Unch	16200	16200	14000	18800
		341	Unch	16100	16100	13700	18000
		Denvor Delux	Unch	16100	16100	13700	17400
		Paprika	Unch	14200	14200	12500	0
		Fatki	Unch	8600	8600	6400	9800
	Khammam	Teja (Cold storage)	Unch	16500	16500	14500	14200
		Teja (Non cold storage)	--	NA	NA	NA	NA

Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	Unch	16500	16500	12500	NA
		Fatki	Unch	8500	8500	6000	NA
		Jhankar	Unch	12500	12500	11000	NA
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	Unch	17500	17500	15500	20400
		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	-5.56	17000	18000	NA	NA
		5531 Best	-7.69	12000	13000	NA	NA
		5531 M Best	Unch	10000	10000	NA	NA

## TURMERIC

### Spot Market Recap

- By and large steady to weak sentiment witnessed in Turmeric spot market during last week.
- Overall, Turmeric supply was down by 20% last week, as stockists were holding their stocks in the spot market at higher price levels.
- Turmeric crop damage has been reported because of water logging in fields following continuous rainfall in Maharashtra's Basmat and Hingoli Turmeric growing regions, and also in parts of Telangana and Andhra Pradesh. As of now the damage percentage is estimated to be around 8 to 10%, it will be clearer once new crop arrivals will start from February onwards. Buyers were active for old stocks in the spot market.
- 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, earlier estimates it was 4.89 lakh MT. Last year's production was 4.46 lakh MT.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Telangana	Nizamabad	10.71	6,200	5,600	5600
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-40.00	0.3	0.5	0.5
	Erode #	-19.64	22,500	28,000	9000
Andhra Pradesh	Duggirala *	-24.82	26500	35250	NA
Maharashtra	Sangli	--	NA	NA	NA
<b>Total</b>		<b>-19.83</b>	<b>55,200</b>	<b>68,851</b>	<b>14,601</b>
<b>Arrival * Qtl, # 65 kgs</b>					

In the Nizamabad market during the current year (2021), Turmeric arrivals were around 87,752 MT from 1st January 2021 till 31st December 2021 compared to 82,089 MT of the previous year, same period (6.90% up), as stockists were releasing their old stocks at higher prices. Also, the market had been closed from 23 March to 18 May last year on account of lockdown.

We expect buyers may remain active at lower price levels as ending stocks are expected lower in 2022 compared to 2021. For the 2022 marketing year, Agriwatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.

### Fundamental Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.8,100/quintal. We expect that prices may not increase much further from current levels amid a lack of good demand at higher levels. **We expect prices to move in a range between Rs.7,800 – 8,500/-qtl in the coming days.**

**Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Telangana	Nizamabad Benchmark market	Nizam quality	1.25	8100	8000	7400	5700
		Double polish finger	-1.14	8700	8800	8300	6600
		Gattah (unpolished)	Unch	7500	7500	6800	5600
		Gattah (double polished)	Unch	8200	8200	7700	6400
	Warangal	Finger	1.43	7100	7000	6500	5600
		Round	1.54	6600	6500	6000	5200
Tamil Nadu	Erode	Finger	-3.45	8400	8700	8200	5900
		Gattah	-3.75	7700	8000	7500	5400
		Sellem	-3.26	8900	9200	8700	6600
	Coimbatore	Bulb	--	NA	7500	NA	5700
		Finger	--	NA	8900	NA	6200
	Salem	Bulb	--	NA	NA	NA	NA
Finger		--	NA	NA	NA	6570	
Andhra Pradesh	Duggirala	Bulb	-2.72	7150	7350	6300	NA
		Bilty	-2.72	7794	8012	6867	NA
		Finger	-2.72	7150	7350	6450	NA
		Bilty	-2.72	7794	8012	7031	NA
Maharashtra	Sangli	Rajpuri/Salem Finger	-2.13	9200	9400	9200	6450
		Rajpuri Medium	-2.17	9000	9200	8700	6450
		Desi Kadappa	-2.30	8500	8700	7900	5800
	Basmat	Salem Powder	-3.26	8900	9200	NA	NA
		Mini Salem	-3.41	8500	8800	NA	NA
		Super Salem	-3.26	8900	9200	NA	NA
		Gattah Powder	-3.66	7900	8200	NA	NA
		Gattah Premium	-1.20	8200	8300	NA	NA
	Nanded	Turmeric Finger Polished	Unch	8500	8500	7800	6000
		Turmeric Bulb Polished	-1.27	7800	7900	7000	5500
Turmeric Mix		-1.28	7700	7800	7200	5300	
Delhi	Delhi	Gattah	Unch	8200	8200	8200	6500
		Mini Salem	Unch	9400	9400	9400	7300
		Finger Single Polished	Unch	8700	8700	8700	6500
		Finger Double Polished	Unch	9900	9900	9900	7500

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



<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
NCDEX	Apr	9400	9500	10024	10600	10700
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
NCDEX	Apr	Buy	Above 9950	10400	10500	9500

Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in the overbought zone in the market indicates prices may correct. Volumes are supporting the prices.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Steady to weak sentiment in Jeera spot market during last week.
- According to Gujarat Agri. Dept, as on 27th December, 300,401 hectares as compared to last year same period 464,469 hectares.
- Jeera sowing completed in Gujarat and Rajasthan growing regions. As per Agriwatch estimates, Jeera sowing area reported down by 15 - 20 percent compared to last year.
- *Buyers are likely to remain active in the spot market from current price levels.*

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Gujarat	Unjha	-44.90	27,000	49,000	7,500
	Rajkot *	-3.92	4170	4340	1,817
	Patan*	-50.66	263	533	766
	Dhrol *	-30.23	30	43	34
	Gondal	-3.87	5260	5472	3,200
Rajasthan	Jodhpur	-16.39	5100	6100	1,900
	Merta City	-33.33	4400	6600	5,000
	Nagaur	-19.57	3700	4600	2,650
	Anandpur Kalu	100.00	380	190	250
<b>Total</b>		<b>-34.57</b>	<b>50,303</b>	<b>76,878</b>	<b>23,117</b>
<b>Arrival * Qtl</b>					

At Unjha mandi, in the current year from 1st March 2021 to 31st December 2021, jeera arrivals reported 151,032 MT compared to last year same period of 155,077 MT, down by 2.61%. This is partly attributed to the market being closed for lockdown from 23 March to 27 April last year.

As per the Agriwatch production estimate, 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).

We expect Jeera NCDEX quality prices to trade in a range between Rs.15,700 – 16,800/-qtl in the coming days.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Gujarat	Unjha Benchmark market	Local	Unch	14800	14800	14500	12600
		NCDEX Quality	Unch	16300	16300	16000	13900
		Poojari type /Machine Cut	Unch	17300	17300	17000	14600
	Mundra Port (FOR)	1% Singapore	-1.22	16200	16400	16000	13300
		2% Singapore	-1.24	15950	16150	15750	13050
		1 % European	-1.18	16700	16900	16500	13800
		2% European	-1.20	16450	16650	16250	13550
	Rajkot	Local	-0.32	15500	15550	14855	12275
	Patan	Local	6.44	15705	14755	15255	12060
	Dhrol	Local	--	14400	NA	12975	11375
Gondal	Local	0.32	15605	15555	15105	NA	
Rajasthan	Jodhpur	Local	-0.64	15600	15700	16000	12400
	Merta City	Local	-5.39	15800	16700	16000	13200
	Nagaur	Local	-6.67	15400	16500	15500	13200
	Anandpur Kalu	Local	-1.90	15500	15800	15500	13000
Delhi	New Delhi	Ganesh	-1.18	16800	17000	16500	14400
		Poojari type / Machine Cut	-1.08	18300	18500	17200	15500

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



Candlestick chart pattern indicates 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	Jan	16100	16200	16585	17050	17100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 16550	16850	16950	16200

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in the Black Pepper spot market during last week.
- Increased supply reported in the spot market as planters and stockists were releasing their stocks at higher prices.
- Higher arrivals of imported pepper from Sri Lanka have capped the domestic pepper price in India.
- India's black pepper imports in November 2021 reached a record high of 1,814 tonnes, including 39 tonnes without duty under the Indo-Pacific Free Trade Agreement. Sri Lanka (ISFTA).
- This is a three-year record high, he said. In November 2020, imported black pepper production was 454 tons, and reached 230 tons in November 2019.
- Lower production expectations supported the domestic pepper prices. As per current situations, Agriwatch expected India's pepper productions 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.
- Due to lower supply from other producing countries in the global market, demand shifted to Indian market supported the domestic prices despite of higher production (2020-21).
- *Agriwatch expects, black pepper prices likely to go up further (Rs.60,000 to 65,000/-qtl) as other producing countries new crop arrivals likely to start from March in Vietnam and expected lower production. So, domestic as well as international buyers are looking for Indian variety.*

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Kerala	Kochi	32.67	335.0	252.5	51
<b>Total</b>		32.67	<b>335.0</b>	<b>252.5</b>	<b>51</b>

### International Scenario

Vietnam Pepper prices today (January 3) continued to move sideways in key localities in the country. Currently, locally are trading in the range of 79,500 - 82,000 VND/kg. According to the survey, pepper price today did not change compared to the end of last week, stable in the range of 79,500 - 82,000 VND/kg. At 79,500 VND/kg, Gia Lai and Dong Nai are the two localities that recorded the lowest prices. Pepper in the two provinces of Dak Lak and Dak Nong is currently being traded at 80,500 VND/kg. Similarly, the two provinces of Binh Phuoc and Ba Ria - Vung Tau, respectively, have stable purchases at 81,000 VND/kg and 82,000 VND/kg, respectively.

This year's pepper crop in China decreased due to unfavorable weather. As a result, China increased its pepper imports in the first months of 2021, according to the latest report from the Import and Export Department (Ministry of Industry and Trade).

However, the complicated developments of the COVID-19 epidemic caused the country to abruptly reduce imports since June 2021, due to a decrease in demand for spicy food in China and a decrease in the demand of processing companies.

Currently, most of the pepper grown in Cambodia is exported, only 5-7% is consumed. The Cambodian Ministry of Agriculture, Forestry and Fisheries said that Cambodia's pepper exports in the first 11 months of 2021 reached 27,730 tons, up 456.5 percent over the same period last year, including pepper with geographical indications. (GI) branded Kampot and non-GI pepper varieties.

In which, Vietnam imported the most with 26,887 tons, followed by Germany (497 tons) and Thailand (180 tons). A smaller amount has been exported to more than 20 other countries and regions.

It is forecasted that world pepper prices will continue to trend up due to increased demand at the end of the year, while supply is limited due to reduced output and difficulties in transportation, according to the latest report from the Import-Export Department, Ministry of Industry and Trade).

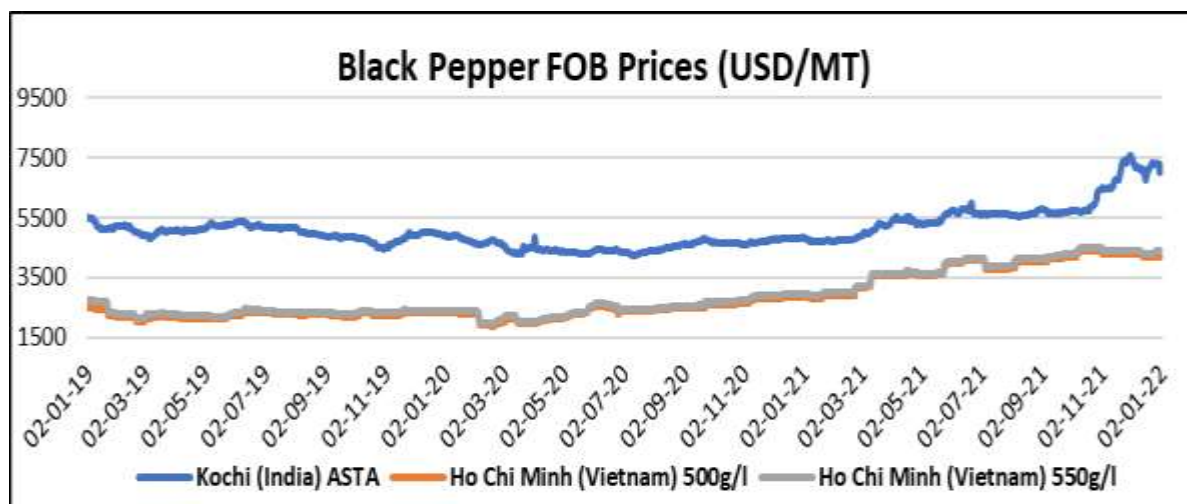
World pepper market will be active in the third quarter of 2021 due to an increase in demand after the US and European countries relax social distancing measures. Pepper prices are expected to stay high due to reduced supplies from Brazil, Indonesia and Vietnam, as per VPA.

**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-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Kerala	Kochi Benchmark market	Ungarbled	-1.74	50900	51800	51800	33400
		Garbled	-1.67	52900	53800	53800	35400
Karnataka	Chikkamagaluru	Ungarbled	-3.77	51000	53000	53000	34800
Delhi	New Delhi	Unpolished	-9.09	50000	55000	56000	37000
		Number 11.5	-8.77	52000	57000	60000	NA
		550 GL	-8.77	52000	57000	60000	37000

**Black Pepper FOB Prices (USD/MT)**

Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
23-12-21	4400	7341	4451	5200	4190	4290
24-12-21	4400	7343	4461	5200	4190	4290
27-12-21	4400	7286	4419	5200	4290	4390
28-12-21	4100	7310	4415	5200	4200	4400
29-12-21	4100	7256	4406	5200	4200	4400
30-12-21	4100	7268	4405	5200	4200	4400
31-12-21	4100	7034	4402	5200	4200	4400



As on 31st December, Kochi ASTA moving at 7,034 USD/MT, down by 309 USD/MT, Ho Chi Minh (Vietnam) 500g/l moving at 4,200 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,400 USD/MT, up by 110 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam.

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

Currently, black pepper prices are moving at Rs.52,900/-qtl. We expect that prices are likely to move in a range between Rs.51,600 – 53,500 /-qtl, in the coming week. For long term pepper market will go up further.



## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment witnessed in small Cardamom spot market reported during last week.
- Fourth round picking activity going on in Kerala growing regions from December first week.
- India's production for the current marketing year 2021-22 (which was started from 1st August officially) expected around 30,000 MT put the cap on prices. Last year production was around 23,000 MT.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-39.24	2,81,536	4,63,347	2,80,931
<b>Total</b>		<b>-39.24</b>	<b>2,81,536</b>	<b>4,63,347</b>	<b>2,80,931</b>

New Cardamom quality supply continued into the market as fourth round harvesting is going on. Overall current year Cardamom production likely to go up due to favourable weather condition during growth stage in Kerala and Tamil Nadu.

In the current season which was officially started from 1st August 2021 to till 30<sup>th</sup> December arrivals reported 6,858 tons, last year same period it was 7,971 tons, down by 13.96%. Cardamom planters and stockists were holding their stocks as prices down compared to last year.

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-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-3.09	1316	1358	1499	2343
		Avg. Price	-1.76	878	894	1002	1754
Delhi	New Delhi	Medium	-5.00	950	1000	1025	1800
		6.5 (Bold)	-4.55	1050	1100	1125	1900
		7 (Bold)	-4.17	1150	1200	1225	2000
		7.5 (Bold)	-3.70	1300	1350	1375	2100
		8 (Bold)	-3.13	1550	1600	1625	2400
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	681	681	675	454
	Singtam	Chotadana	Unch	631	631	650	414
	Gangtok	Badadana	Unch	700	700	750	450
	Gangtok	Chotadana	Unch	600	600	675	400
West Bengal	Siliguri	Badadana	Unch	753	753	775	569
	Siliguri	Chotadana	Unch	650	650	675	475

### CORIANDER SEED

#### Spot Market Recap

- Steady to weak sentiment witnessed in Coriander spot market during last week.
- We expected, buyers will active in the spot market due to lower ending stocks for 2021-22 marketing year.
- According to Gujarat Agri. Dept, as on 27th December, 125,171 hectares as compared to last year same period 135,563 hectares.
- Current year, Coriander sowing is completed in Rajasthan, MP and Gujarat growing regions. As per Agriwatch estimates, Coriander sowing area is reported down by 10 - 15 percent compared to last year.
- *As per the Agriwatch production estimate, Coriander production for 2022-23 (marketing year) is estimated at 307,441 MT (around 77 lakh bags each of 40 kg) compared to last year's 342,435 MT (85 lakh bags).*
- Currently weather is favourable and standing crop reported well. Any unseasonal rainfall and cold wave (frost) may impact standing crop.
- We expect, Coriander prices likely to go up by Rs.800 – 1,000/-qtl from current price level in coming days.

#### Fundamental analysis

<b>Coriander Arrival Scenario: (in Bags)</b>					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Rajasthan	Kota	-14.47	6,500	7,600	7,700
	Ramganj	-16.84	23,700	28,500	14,000
	Baran	-42.07	4,750	8,200	6,300
	Bhawani	-39.49	590	975	850
Madhya Pradesh	Guna	3.01	13,700	13,300	8,000
	Neemuch	-17.71	7,900	9,600	7,000
Gujarat	Gondal	12.11	6507	5804	4,600
<b>Total</b>		<b>-13.97</b>	<b>63,647</b>	<b>73,979</b>	<b>48,450</b>

At Kota mandi, Coriander total supply from 1st March 2021 to 27<sup>th</sup> December 2021, was reported 11,224 MT compared to 13,172 MT during the same period last year, down by 14.79% as farmers and stockists were holding their stocks an expectation of further higher prices in coming days.

<b>Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)</b>							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Rajasthan	<b>Benchmark market</b>	Eagle	-1.25	7900	8000	8000	5600
		Eagle(Split)	-1.23	8000	8100	8000	5900
		Badami	-1.30	7600	7700	7700	5300
		Badami(Split)	-1.28	7700	7800	7800	5700
	Ramganj	Eagle	Unch	7500	7500	7225	5650
		Eagle(Split)	Unch	7500	7500	7225	5650
		Badami	Unch	7300	7300	7025	5450
		Badami(Split)	Unch	7300	7300	7025	5450
	Baran	Scooter	Unch	8600	8600	8325	6950
		Eagle	Unch	7700	7700	7600	5600
		Badami	Unch	7500	7500	7300	5300
	Bhawani	Eagle	Unch	7500	7500	7500	5500
		Badami	Unch	7200	7200	7200	5300
Scooter		Unch	7800	7800	7800	5600	
Madhya Pradesh	Guna	Badami	--	NA	NA	NA	NA
		Eagle	-6.41	7300	7800	7400	5200
		Scooter	-3.70	7800	8100	7700	5600
	Neemuch	Badami	-3.41	8500	8800	8500	6200

Gujarat	Gondal	Eagle	-2.60	7500	7700	7400	5300
		Badami	-2.50	7800	8000	7700	5500
		Eagle	--	NA	NA	NA	6300
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-1.84	8005	8155	7805	NA
		Eagle	-2.91	8355	8605	7880	NA
		Scooter	Unch	10000	10000	9500	NA

Coriander Weekly Price Chart (Jan Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	8500	8600	9034	9350	9500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 8970	9200	9300	8700

## FENNEL SEED

### Spot Market Recap

- Continued mixed sentiment witnessed in Fennel spot market during last week.
- According to Gujarat Agri. Dept, as on 27<sup>th</sup> December, 36,399 hectares as compared to last year same period 41,804 hectares. 85% sowing completed as of now.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Gujarat	Rajkot	--	NA	2	NA
	Patan	18.44	212	179	478
	Unjha	-18.89	7,300	9,000	7500
Total		-18.18	7,512	9,181	7,978

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Gujarat	Rajkot	--	NA	7500	7500	NA
	Patan	-5.38	8005	8460	9225	5525
	Unjha	6.67	16000	15000	16000	14000
Delhi	Khari Baoli	Unch	12500	12500	12500	10000

#### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha the Fennel weekly spot prices are likely to move towards Rs.15,800/qtl to Rs.17,000/qtl, in the coming days.

### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Weak sentiment witnessed in Fenugreek spot market during last week.
- Fenugreek sowing finished in MP and Rajasthan growing regions. As per trade sources, sowing area may increase during current year.
- According to Gujarat Agri. Dept, as on 27th December, 11,918 hectares as compared to last year same period 12,636 hectares. 97% sowing completed as of now.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2021	17th Dec to 23rd Dec 2021	24th Dec to 30th Dec 2020
Gujarat	Rajkot	8.91	330	303	210
	Patan	-83.33	1	6	NA
Rajasthan	Kota	--	NA	NA	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	200	NA
Madhya Pradesh	Neemuch	-5.13	3700	3900	4100
<b>Total</b>		<b>-8.57</b>	<b>4,031</b>	<b>4,409</b>	<b>4,310</b>

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Dec-21	23-Dec-21	30-Nov-21	30-Dec-20
Gujarat	Rajkot	-5.88	5840	6205	6770	5625
	Patan	--	5660	NA	6260	NA
Rajasthan	Jodhpur	--	NA	NA	6800	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	-2.72	6080	6250	6800	5500

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

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

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