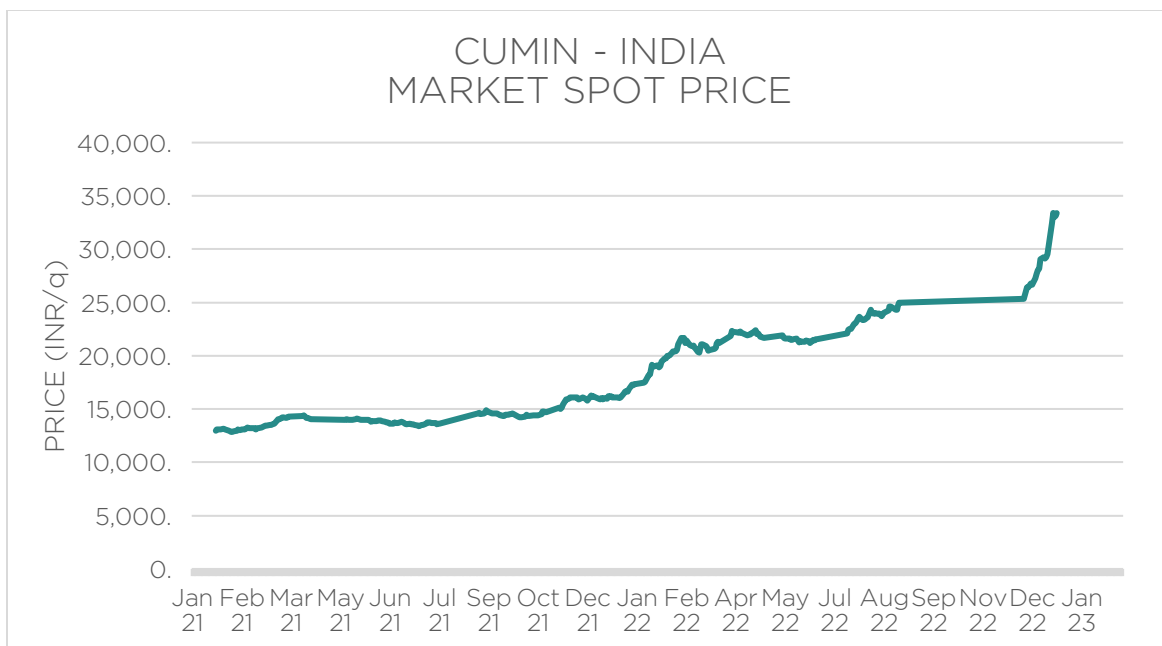


CUMIN

Current Market

Cumin prices remained high over the past year due to a decline in production during the last season, resulting in a fall in stock levels. This year also, stock levels remain low, and most of the remaining material is being held by traders who are expecting higher prices. Though demand remains sluggish, limited availability of material and increased speculative activity continue to keep prices firm. However, as China continues to battle the pandemic, there has not been much demand from the country.



Crop Conditions

INDIA: New season field operations have started in most growing areas, though there was a delay in commencement of sowing due to high soil moisture levels caused by the prolonged rains, as well as excess heat conditions which affected germination and resulted in re-sowing in some areas. Attractive prices during the last season are expected to motivate farmers to increase acreage under cumin during the current season, though alternate crops like oil seeds and mustard are also commanding good prices. Weather conditions during the coming months will be very important, considering that extended rains and high humidity levels last year had resulted in increased incidence of Alternaria blight in some regions.

SYRIA: New season harvesting will start in April and extend till the middle of the year.

TURKEY: Harvesting in all areas was completed in October. With farmers shifting to alternate crops, production has been affected due to the decline in acreage.

Price Forecast & Coverage Recommendation

With most of the remaining stocks in the hands of speculators and traders, availability of material is limited. Low pesticide residue material is expected to continue commanding high prices due to shortage in availability and good demand. With IPM material limited in quantity, prices are expected to remain firm and adequate coverage is recommended for forward requirements at least till March-April, when new season harvesting will start in India.

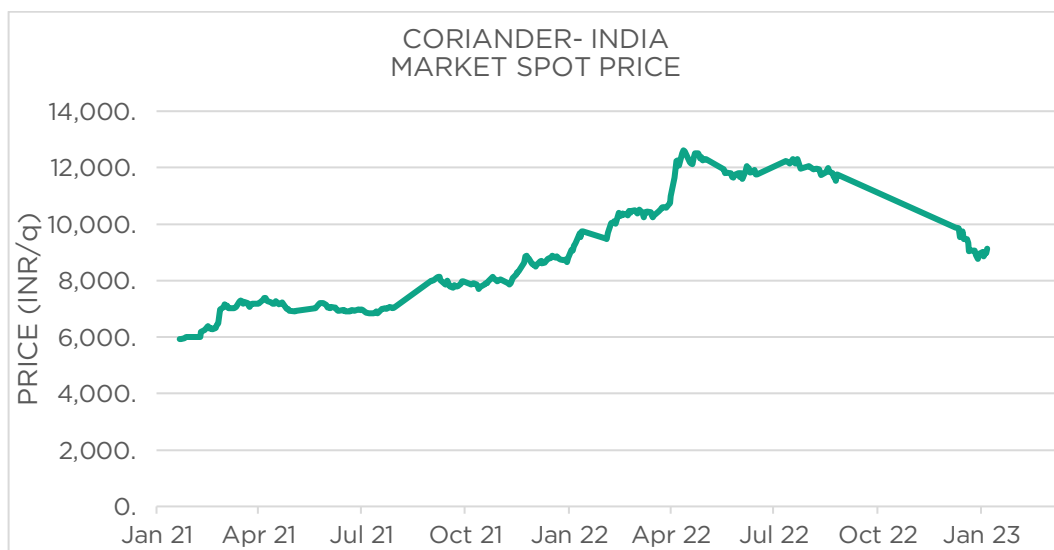
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CORIANDER

Current Market

Market arrivals are slowly increasing in India as traders and speculators release material ahead of new season arrivals which are expected during the coming months. This has resulted in a gradual depletion of cold storage stocks. After remaining mostly firm throughout last year due to lower production during the last season, prices have slightly eased due to increased arrivals and limited demand.



Crop Conditions

INDIA: New season sowing is mostly complete in all the major coriander growing regions. In the major growing states of Madhya Pradesh, Rajasthan and Gujarat, there was a delay in sowing caused by high soil moisture levels due to the extended rains last year. It is estimated that sowing has increased by about 40% during this season. Harvesting will extend from March to May.

Price Forecast & Coverage Recommendation

With increased production expected during the current season, selling pressure has been increasing, having a bearish impact on prices. Markets are expected to be sluggish in the coming months due to limited demand. Weather conditions will have an important impact on the production situation. It would be advisable to closely monitor the market direction, and if production conditions continue to be favorable, to cover during the peak arrival period.



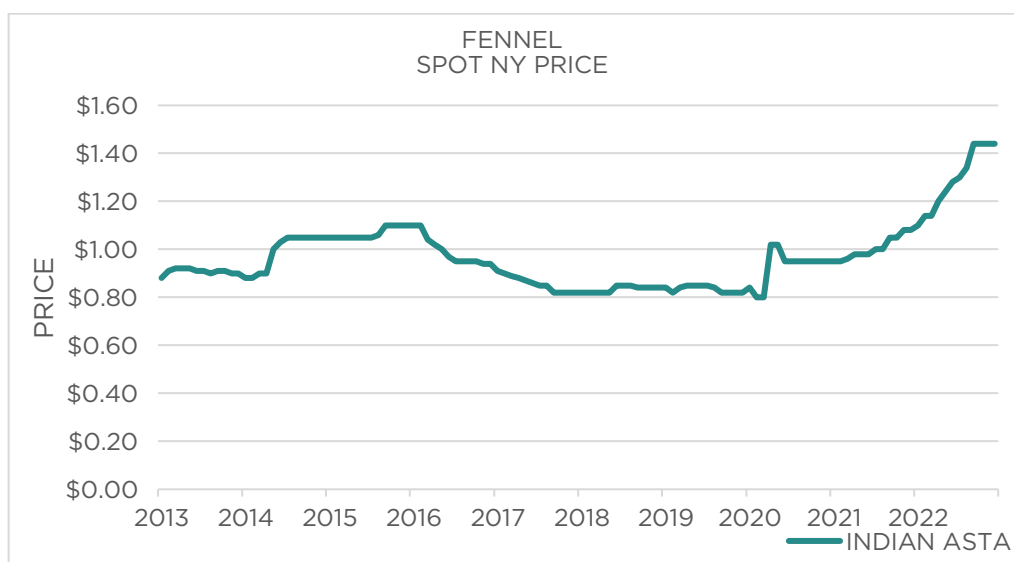
FENNEL

Current Market

Local prices in India have moved up slightly during the past months. On one hand, most of the material harvested last year has been sold and market arrivals have declined. Most of the remaining available material is reported to be of lower quality. At the same time, demand remains strong, providing support to prices. Higher quality good color material is commanding a handsome premium. During the last season, there was a 20% decline in acreage, which had resulted in a fall in production.

Crop Conditions

INDIA: New season sowing is currently underway in all the major growing regions, including the states of Gujarat and Rajasthan. It is estimated that there will be a major increase in acreage. Harvesting is expected to start by February-March.



Price Forecast & Coverage Recommendation

Considering the limited availability of material as well as increased demand, prices are expected to remain firm. For IPM material as well as good-colored higher quality material, there could be limited availability due to good export demand. Forward coverage is recommended.



FENUGREEK

Current Market

Prices continue to be mostly stable with good quality material available in the primary markets. Stock levels continue to be good. Export demand has been modest, though there has been good domestic demand during the winter months.

Crop Conditions

INDIA: New season sowing is underway. Initial estimates report that there could be a fall in acreage during the current season, with farmers not very favorable towards fenugreek cultivation due to moderate prices and good stock levels remaining.

Price Forecast & Coverage Recommendation

With winter demand mostly over, prices are expected to remain range bound and not much bearish movement is expected. Reduced sowing in the new season could create some fluctuations in the market, and it is advisable to cover if attractive offers are available.

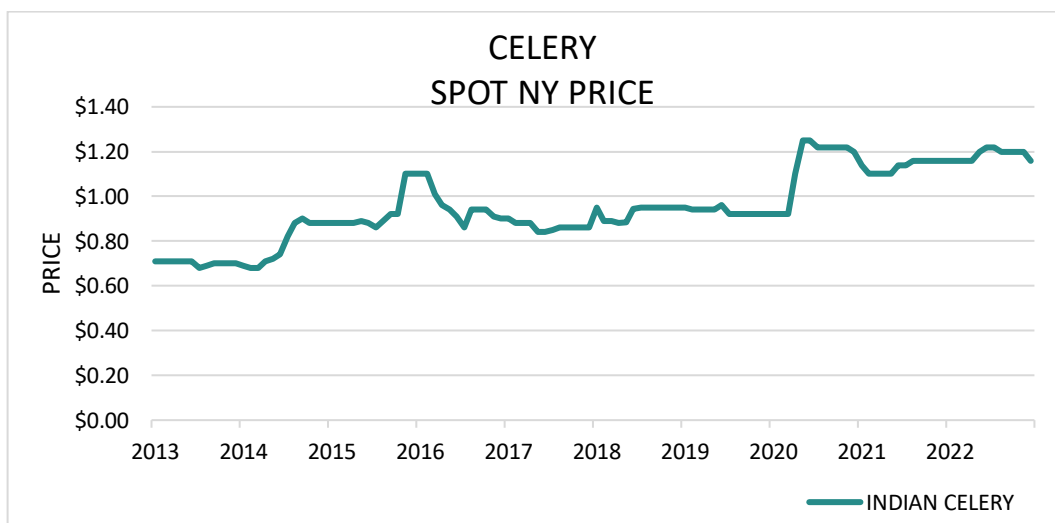
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CELERY

Current Market

Demand has been weak during the past month, keeping prices mostly stable. Arrivals continue in the primary markets. During the last season, there had been a fall in yield due to the high temperatures in the growing areas in March, and this had pushed up prices.



Crop Conditions

INDIA: Weather conditions conducive for sowing have been reported in the major growing areas of Punjab and Haryana, and new season acreage is expected to increase by about 10%. Favorable weather conditions have been reported, and good crop growth is reported which could result in a significant increase in production this season.



Price Forecast & Coverage Recommendation

During the past month, demand has been quite weak. Stocks remaining with growers are very limited, with most of the material held by traders. Prices of pesticide residue-free IPM quality material remains firm due to limited supply. If weather conditions remain favorable and the production outlook continues positive, there could be opportunities to extend coverage from new season arrivals.

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